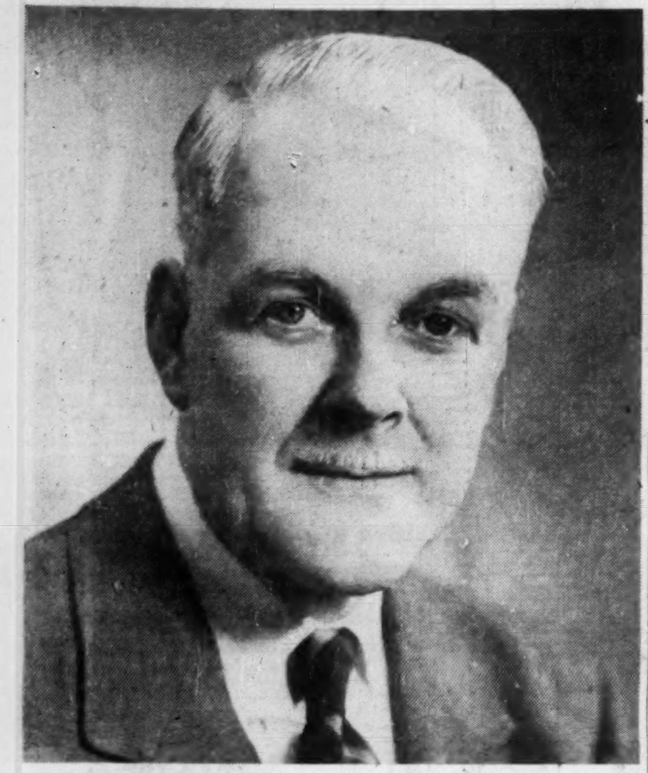
The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, December 17, 1955 ★ Member of Audit Bureau of Circulations No. 51

Machine Tool Prexy



Harold Evans, vice-president and general manager of Pollard Manufacturing Co., Niagara Falls, is the new spokesman for the industry that makes the machines to make machines. He is president of the Canadian Machine Tool Builders' Associations, which represents a $10-million annual output. When he took office last week, Mr. Evans faced two major tasks: a continuing battle against European competition, and preparation of a brief for the Gordon Commission on the state of the industry.

THE NATION'S BUSINESS

This Medicine Is For Our Own Good

The credit squeeze which the Bank of Canada and the Government have been trying to impose on us has not been popular. Such policies of restraint never are. By the very nature of things it's always more pleasant to keep on going up and up.

But there is evidence wherever we look that the Canadian economy is in danger of straining its resources. The latest statistical evidence is presented elsewhere in this issue of The Post; and the warning it gives is certainly that the course of safety is to try to flatten out the upward curve.

Some may even find it tempting to argue that the monetary authorities ought to have acted sooner than they did in restraint of credit, and here the recent experience of the United Kingdom is instructive. A somewhat half-hearted credit squeeze started there early in 1955. The British banks and financial houses, British business and—above all the public spending authorities—were slow to take the hint. As a direct result of too little squeeze too late the pound sterling had to go through the debilitating ailments of this summer and finally Chancellor Butler had to introduce an autumn budget which has been extremely unpleasant for all concerned.

There is not as yet anything sufficiently serious in the Canadian situation to suggest that our Finance Minister should administer the same kind of budgetary medicine. But the 1956 budget is only three or four months away. If by that time the pace of the Canadian economy still seems excessive we can kiss good-bye to any hopes of further tax reductions. We had better even brace ourselves for increases. We can certainly expect more direct controls to be applied in such fields as consumer credit.

None of this needs to happen. We have no reason whatever in this country to be afraid of expansion. But there is a limit to how much material and labor we can make productive at any one time and this year already we have outrun our own Canadian potential and we have had to draw on foreign goods and services to an unprecedented degree.

Patience under moderate restraint now is the wise course for the only alternative is a real curb or real trouble later on.

* * *

Ford's a Big Name Here, too

The Ford Foundation's half billion dollars for American colleges, universities and hospitals is truly magnificent.

The amount of money involved rates the adjective "fabulous". All of the money has come from the operation of a business enterprise. Thus the gift is another powerful demonstration that modern business recognizes its broad public responsibilities.

But for nearly half a century a lot of Canadians have been good customers for Ford products. For most of that time the Ford family has enjoyed pleasant dividends from the Canadian operation. We think the Ford Foundation could very properly include Canada in the sphere of its major benefactions.

The Rockefeller, Carnegie, Guggenheim and other U. S. Foundations have all made handsome contributions to Canada, and certainly Canada has a less direct claim on some of them than on the fund born of the Ford enterprises.

In anything Canadians say about any foreign foundation, it is necessary to point out how urgent it is that more Canadian enterprises themselves recognize and carry out intelligent long-range contributions to the cultural, educational and philanthropic activities of our nation. Canada should not just be an asker for and recipient of charity for causes no matter how noble. We have perhaps let the Rockefeller and Carnegie foundations, in particular, carry the cost of some jobs we might well have financed ourselves.

But we think the Ford Foundation trustees would do well to consider if Canada should not be permitted to share in some of their magnificent donations. After all, Ford is a big name in Canada too.

* * *

Can't Leave It All to Others

Are Canadians too cautious about investing in their own country's expansion, too inclined to sit back and let outsiders take all the risk and the profits?

Listen to this from the annual meeting pronouncements of two Canadian bank presidents this week.

This is from James Stewart, Canadian Bank of Commerce:

> "(There) are those who feel that Canadians are not sufficiently venturesome in investing in shares, not necessarily in speculative ventures, but in growing enterprises . . . The past year has brought increasing expressions of concern regarding the degree and kind of control of Canadian industry exercised by foreign corporations."

A. C. Ashforth, Toronto-Dominion Bank spoke this way:

> "Week after week one reads of foreign concerns purchasing Canadian firms or establishing new plants in Canada. The same opportunities are available to Canadians. Why don't we grasp them? . . .. Risk taking is essential to a dynamic, expanding economy. In the mining field, Canadians have proven that they are prepared to take risks, and the rewards have been substantial. More of the same enterprise and courage is needed in other sections of the economy."

Instead of bewailing and envying foreign investment in Canadian enterprises it is high time that more of our own citizens realized that there is no safer and better place to venture capital than right here in Canada.

Your Loved One Needn't Be Much Disappointed

Pretty Baubles Still Available For Discriminating Lads With Lots of Lucre — Shelves Emptying Of Really Top Stuff

By DONALD R. GORDON

For $55,000 you can pat her lightly on the head and give her a yacht this Christmas.

Or if you prefer you can get a Canadian-bred yearling race horse for up to $18,000 (plus $800 a year for hay, etc), a chinchilla coat for $25,000, a Cadillac limousine for about $10,500 or a Parisian designed bracelet in diamonds and platinum for $18,000.

These are among the choicer items on this year's elite shopping guide. All of them are either on store shelves or available on short notice for Christmas giving.

The yacht is listed by Wm. G. Ogilvie, Ltd., Toronto yacht broker and features 68 ft. all-steel construction, twin GM Diesel engines, ship-to-shore telephone, air conditioning, hot water, complete electric galley and depth recorder. They've less expensive models at $45,000 and $16,500 if you're economizing this year.

You can arrange for the race horse through the Canadian Thoroughbred Horse Society. They'll give you the latest information on breeders to contact.

Holt-Renfrew is offering the chinchilla coat and will arrange budget terms if desired. Creeds has various minks at around $15,000 for shoppers seeking more modest fur gifts.

All the luxury item purveyors told The Post that stocks are already starting to thin out and warn that buyers will have to act quickly to get their gifts in time for Christmas. With some of them, gift certificates will have to do with delivery of the actual present to come later.

"Oh you're far too late," one dress salon manager told The Post. "Most people did their buying early this year and we haven't anything really fine at all. We've just a few things under $400."

Most of the prices quoted include gift wrapping where necessary.

Birks is featuring the bracelet and also has a platinum and diamond brooch for $3,000, a Burma sapphire and platinum ring for $7,500 and engagement rings in various settings for $17,500 apiece.

They've also got a cedar-color alligator handbag with gold fittings for $650, a seven-piece 10-kt. gold dresser set for $1,425 and a set of 12 service plates by Mintons of England showing hand-painted game birds for $450.

At Henry Morgan & Co. you can pick up a black, pure silk French slip at $100. There's also an ermine and jewelled hat for $100. And there's a useful kitchen memo pad set with rhinestones for $29.

If your taste runs to perfume

(Continued on page 3, Col. 4)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Cold-rolled strip steel upped $2 ton by U. S. Steel in first basic steel price move since summer. Rise reflects increases in raw material costs. Recent Canadian scrap price boosts seen as indicating similar price hike in Canada.

Tin, in good demand, expected to remain firm to higher for several months with strong possibility of sharp fluctuations in futures quotes.

Copper stocks still running low with some speculation on 1c-3c rise in virgin copper to 46c if current tight market continues.

Raw mink prices up 5%-15% at season-opening Montreal sales in face of brisk demand. Factors: Good times, competitive bidding of Western nation buyers.

Vibrin polyester resins cut ½c-5c lb. for various kinds by Naugatuck Chemicals, Elmira, Ont., reflecting in part, production economies. One line, Vibrin 121 increased 1c to 49c lb.

Terylene, CIL (1954) polyester fibre, reduced average 11% for filament yarn with other cuts announced for crimp-set staple, fibre, tow, fibrefil and high-tenacity yarn. Main reason: Need to set price competitive with other synthetics.

Oats, rye, barley all running higher basis in store Lakehead. Rye up 12c-14c bu. in last two weeks, oats ahead about 4c, barley about 7c. Boost largely the result of relatively light Lakehead stocks, steady demand.

Can Ottawa Stop Another Rail Strike?

OTTAWA (Staff) — The possibility of another railway strike threat is looming up for this spring.

The Government is hoping that the current dispute between the railways and the non-operating unions will not reach the stage of strike deadlines. But if it does, there will be one great difference from the crises of 1950 and 1954 when intervention by Parliament or the threat of it was necessary. This time the crisis will be reached not in midsummer, when members of Parliament were scattered all over the country. It will come in about April or May, when Parliament is in session.

Railways and the 17 non-operating unions were meeting this week, ostensibly for the limited purpose of discussing conciliation procedures. Labor Minister Gregg has agreed to a union suggestion that one stage in the regular conciliation procedure should be skipped; and appointment is now awaited of a conciliation board of three members.

Railways and unions each have to nominate one member of the board. They have never in the past been able to agree on the neutral chairman, and the Minis-

(Continued on page 3, col. 2)

Hog Prices Hit The Floor; Pork Surplus For 1956?

With a thump which resounded along government corridors and across the farmlands of the nation, 140,000 hogs this week hit the federal price floor.

At midweek, the floor hadn't been broken but it was bending a little.

With pigs pouring to market at rate of around 140,000 weekly, there was added meaning for all Canadians in the national meat picture:

—Retail prices (for both pork and beef products) are going to stay low for the rest of this year and all of 1956. Supplies will be at least as good and probably better than this year.

—Hog and cattle producers can expect continued low prices, partly offset — especially in the West — by low feed prices.

—There will be increasing agitation by livestock producers for various marketing changes, including formation of stock producers' selling boards.

—With hog prices likely to be around the floor level for the next year or more, the Federal Government may accumulate surplus pork through operation of the support price of $23 per hundredweight, Toronto and Montreal.

The hog surplus situation has been threatening periodically for more than a year (The Post, Oct. 16, 1954, Sept. 3, Oct. 8).

Combined with heavy cattle supplies at low prices, it has meant succulent prices for consumers who shop for bargains.

Canadians this year ate more meat than ever and in 1956 they likely will surpass their 1955 meateating feats.

But the present situation could mean troubles for the Federal Government. On Dec. 12, hogs hit the floor price in every market outside Alberta, where a blizzard hampered marketings.

Since U. S. prices are even lower than ours, heavy Canadian pork exports south of the border have slackened. Some top-quality Canadian pork continues to leap the price barrier.

What happens if hog prices go below $23 in Montreal and Toronto, $20 in Winnipeg, $19.50 in Saskatchewan and $19 in Alberta?

Presumably, the Federal Government will offer to buy certain frozen cuts. Thus, for the next year or more, it looks as though the Government is in danger of accumulating pork.

If it's forced to buy very much, it will face a major marketing problem.

The U. S. would object strongly to subsidized pork entering its

(Continued on page 3, col. 3)

Plug Fine Print Loopholes In Health Insurance Policy

By DALTON ROBERTSON

There may be less fine print on accident and health insurance policies in the future and it won't be necessary to read all the fine print to find out just where you, as a policyholder, stand.

That's the aim behind the tighter provincial laws governing the writing of such policies, recommended this week by the provincial insurance superintendents.

It's a move long expected by the insurance world: to plug the loopholes used by a few operators.

Most accident and health companies go out of their way to pay legitimate claims. But occasionally one turns up which takes advantage of the fine print leaving a bad taste among insurance buyers and damaging the good name of the industry.

Insurance men describe the suggested changes as measures to "simplify and clarify" this section of nonlife insurance legislation, and to "cut down misunderstanding on the part of both policyholder and insuring company." But there's no doubt that if the recommendations are put into effect as suggested, it will also mean a stricter code to make sure all insurance buyers get the fair treatment most insurance firms provide.

In preparing its recommendations, the Association of Superintendents of Insurance of the Provinces of Canada has gone through all existing legislation carefully. Accident and health legislation has had no major overhaul since 1924, although minor changes have been introduced in several provinces from time to time.

The superintendents' association has been an important force in achieving the present relatively uniform accident and health insurance legislation in all provinces, and its recommendations are expected to carry considerable weight.

Reasons for the recommenda-

(Continued on page 3, col. 6)

Mink Mart Strongest-Ever Ranchers See Record '56

Because mink continues the luxury fur of the Western World and Milady is in the best position ever to indulge her expensive tastes, Canada's 5,000 mink ranchers see 1956 their best year in history.

Pelting is in full swing all across Canada as ranchers prepare to market record 750,000-800,000 pelts this winter; a full 25% increase from last year. At what looks like a record average price of $25-$30 a pelt, this could mean a whopping $20-$24 million "take" this year.

Last week's opening Montreal fur auctions are described by attending buyers as "the strongest mink markets we've ever seen."

Of the 80,000 mink pelts offered, over 90% were snapped up at price increases ranging from 15% on higher quality mutations to a 5% boost on lower quality standards. In all, this represents a gain of some $3.50 a pelt over last year's prices. Running around 80 pelts to an average mink coat, this boosts raw material costs per garment some $280. Early auction pelts will start appearing in made-up garments by the middle of next month and the price tag will probably reflect the trend.

The exceptionally strong pelt market is sending an electrifying current right through the whole Canadian fur industry. Hundreds of amateur ranchers are now talking of entering the mink business and majority of the older, long-established ranchers are planning to boost breeding stock in order to expand pelt marketings again next year.

Mink's pre-eminent position in the luxury fur class has grown out of the industry's exceptional success in breeding new "mutation" (colors) types.

The ranchers continue to keep their product dramatically to the fore by skillful breeding of more and more of these subtle mutations. For instance, for the first

(Continued on page 3, Col. 4)

Duplessis Throws More Threats At Newsprint Men

MONTREAL (Staff) — Premier Maurice Duplessis continued this week to wave a club of unknown size over the heads of Quebec newsprint producers. And with them, he included mills in Ontario, the Maritimes and U. S.

His club: the threat of legislation to establish a newsprint "control board" to regulate production, price, and distribution of newsprint in Quebec.

His purpose: to make the producers withdraw their recent $3-$5 ton price increases, in so far as they affect Quebec consumers.

He would also, if necessary, he said, stop all export of pulp wood from the province.

Early this week, he announced, he had the legislation ready. Then, at midweek, he drew it back. The newsprint companies would have until after New Year's to withdraw the increases, he indicated, because the bill would not be ready until then.

While Duplessis's statement in the Provincial Legislature this week was just another step in his running battle with the newsprint companies, some of his points raised considerable speculation.

There seemed little doubt but that Duplessis was looking for ammunition for his provincial

(Continued on page 3, Col. 4)

Business Pulse At Fever High?

Canada Heads Into 1956 With Full Head Of Steam: But Buoyant Pace Could Herald New Shortages, Rising Prices, Devalued Dollar

For a statistical reflection of 1955's new economic muscles see page 15.

By MICHAEL BARKWAY

OTTAWA (Staff)—Can Canada stand the pace? Or is the galloping pace of economic activity leading us toward renewed inflation—shortages, rising prices and devalued dollars?

A new battery of facts and figures released here this week shows that 1955's upsurge of business has been unprecedented in any previous peacetime year.

So far it has been accomplished without inflation. But the new realization of what a pace we have been hitting has fortified the advocates of restraint. They fear that unless there is some let-up somewhere we could spoil it all by trying to do too much too quickly. They are specially watchful against any outburst of speculative buying which might stimulate the very price increases it's designed to avoid.

Here's the picture which prompts the question whether we can keep it up without running into trouble:

The Canadian economy must now be running at an annual rate equivalent to a gross national product of well over $27 billions.

Finance Minister Harris' hope in April was that we should hit a rate of $26 billions by the end of the year, for an annual average of $25¼ billions.

The third quarter had already reached the rate of $26.9 billions. The pace has certainly quickened since then. The last quarter may come to anywhere between $27.3 and $27.5 billions.

The third quarter had already reached the rate of $26.9 billions. The pace has certainly quickened since then. The last quarter may come to anywhere between $27.3 and $27.5 billions.

This means that the 1955 annual total will be at or near $26½ billions. Nineteen hundred and fifty-four's gnp was just $24 billions.

No year-to-year increase has equalled this, since 1941; and that was when all resources were being mobilized for war.

Even in the inflationary period after Korea, when much of the increase was more apparent than real, we've never had a year-to-year increase to match this. It's more than 10%.

But this year's growth is nearly all in actual physical volume. The real output of goods and services in Canada this year will be 9%-10% higher than last year's and almost 6% higher than the peak year of 1953.

It is a phenomenal increase to be accomplished in so short a time, and it explains the new concern about whether it is too rapid to be healthy.

The United States, which has been taking cautious anti-inflationary moves for a good deal longer than Canada, shows a substantially smaller rate of increase.

Comparing the first three quarters of this year with last year, the Canadian increase in national product came to 9.3%. The U. S. increase was 7.1%.

But the pace quickened even more sharply in the third quarter. Comparing third quarter with third quarter 1954, the Canadian increase was 12%. The U. S. increase was 9%.

Increase Real

There are always three jokers to look for in these national product figures: prices, crops and inventories. But this year none of them significantly change the whopping success story.

Prices have been relatively stable. Out of the 9.3% increase in Canada's gnp in nine months of 1955, only 0.2% was due to an increase in prices. On the year to year increase of approximately 10%, prices will account for well under 1%. You can confidently say that Canada has not yet started to experience price inflation.

Crops are much better than last year, though not so valuable as in 1953. The western harvest

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THE SIGNS AND PORTENTS

By PETER C. NEWMAN

CANADIAN BUSINESS is heading into 1956 in a buoyant mood. Next year's activities could break this year's records. This country's boom is too soundly based to be easily shaken.

* * *

THE OUTLOOK'S MOST serious question mark is the labor picture. A dozen Canadian firms employing more than 20,000 are now strike-bound. Settlements coming up could be costly. The 1955 pattern has been to settle for ten cent gains, but the unions hope to double that next year. With their merged organization, union leaders are strong and confident; pressure will be to strike rather than retreat. Labor troubles could ruin an otherwise bright business year.

* * *

ANOTHER UNKNOWN is the health of Canada's export market. There is little evidence that 1956 wheat sales will improve. Some of Canada's customers are threatened with serious inflation. That means their currency will buy less of our produce. The market for Canadian base metal exports will continue its firm trend, but Canada's exporters will be fighting for sales in an increasingly competitive world.

* * *

CROSS - CURRENTS in the business picture indicate there may be a slight second half business slowdown. U. S. elections will heavily influence executive decisions. You can expect — but you should not be afraid of — a summer business slump. Barring upsets, a late fall pickup is likely and 1956 will end at a high level of activity.

* * *

CAPITAL GOODS expenditures will definitely be higher next year, possibly reaching $6 billions. It will be the big spending year for the St. Lawrence Seaway project. Start will be made on $500 millions worth of gas pipelines. Every business in the country will be tempted to grow. All the basic factors — desire, need and ability to finance — will be present.

* * *

FOR A GOOD INDICATION of the growth in store, here is a report on capital expenditure intentions of U. S. industry: During the first three months of 1956, American companies will spend $7.3 billions on new productive facilities. Seasonally adjusted, that calls for a 1956 total of $31.5 billions — a record high. Most businessmen indicate they'll be spending more on research and promotion as well.

* * *

INVENTORY BUILDUP will be held in check by tighter credit. Hoarding of such items as building materials is nearly impossible, as there just are no extra supplies available. Retail inventory sales ratio is at a comfortable level. The Christmas sales spree is likely to empty shelves so clean that shoppers who count on January discounts may be disappointed.

* * *

FEDERAL EXPENDITURES may be cut slightly, though the share of the budget spent on construction will be higher. Defense spending remains set at around $2 billions. Suppliers to the municipal market can expect their best year in history. Urban real estate values will climb.

* * *

STOCK MARKET PRICES are high now, but could go higher in the near term on the basis of 1955 earnings and dividend increases. Don't expect a run-away bull market in 1956. Investors will be more cautious and prices could fall in the expectation that 1956 earnings won't be showing rises common in 1955. Promoters may have to work harder, as tighter credit takes some cash out of the market. U. S. elections ordinarily help Canadian stocks, but the possibility of a Democratic victory will have a dampening effect.

UPWARD PRESSURE on prices will increase. But with the economy rolling along at full tilt, added competition will counteract some of the rise at the consumer level. Disposable income will be higher, but the consumer credit race will slow down, as repayments begin to catch up on individuals. Over-all volume of credit and the business it powers will not falter. When available credit dips, there is a tremendous volume of personal savings and life insurance available to prevent a serious drop in retail sales.

INFLATION remains a dangerous enemy. It will have to be fought next year. Canadian businessmen should not suppose that inflation's dangers, dormant for the past three years, are dead.

Stock Market Highlights

Industrials

Canadian industrial stock averages tended slightly lower through past week but steady to hold firm at previous level of around 433 on Toronto Stock Exchange index. Montreal papers sag and other groups mildly easier. For useful details on some of the stocks that move, see page 4.

MacNab's advisor reports he has bought 50 shares of **B. C. Power** and 20 shares of **Canadian Pacific Railway** while selling 30 shares of **Bank of Nova Scotia** in his latest transactions for this managed investment account. Present status of the account is fully reported on page 11.

Mines and Oils

Falconbridge Nickel sells at new high of $31⅞ as Fecunis Lake ore being outlined underground, year's profits a record, nickel output up an estimated 6½% for 1955.

Algom Uranium is strong spot among uraniums, sells up to $19½ following last week's exclusive Post story of favorable progress.

Home Oil Co. shares firm up to $10.50 as Federated merger approved and few sellers around as 'holders await news as to proportion of "A" and "B" shares to be received.

Bouzan sells up to 90c against 20c level a few weeks ago as strong Alator-Yellobear-Copper Cliff group takes large block of treasury shares including 400,000 at $1 a share. Bouzan's new copper hole in Chibougamau, and relation to New Royran, behind deal.

New Jason moves above 40 cents from recent 30-cent level as $225,000 provided by Alator-Yellobear group through exercise of options including 200,000 shares at 50 cents.

Trojan Exploration features over-counter market moving up from 95 cents to $1.25 bid on reports new high grade copper showings disclosed at this Chimo-financed operation in B. C.

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Trend of Business

Gross National Product running 12% ahead of last year. Third quarter figures when seasonally adjusted point to a record GNP of $26.9 billion for 1955. Behind the advance are these expansionary factors: grain crop up $300 millions; personal spending on consumer goods up $1.2 billion; investment in durable goods, exports and government expenditures together up $1.7 billion; inventory accumulation up $500 million.

Income also takes a boost, reflecting greater national production. Third quarter wages and salaries are 8% ahead of the same quarter last year while investment income is running at a rate 25% above a year ago. For the first nine months of this year national income is up 10%, personal income up 8%.

Imports and exports hit record levels in first 10 months. October imports at $457 millions topped last October's by 37% and were 5% above the previous peak reached last May. January-October imports total $3,883 millions, almost exactly the same as last year during the same period. October exports rose 19% over October '54, bringing first-ten month total to $3,578 millions, up 12.3%. Net result: import surplus in 10 months of $305 millions compared to $200 millions last year.

Labor income rises in September and over first three quarters. Reaching a new peak of $1,125 millions in September, labor income was $17 millions higher than the month before and $87 millions above September '54. For the first three quarters of the year, this spelled a 6.5% jump over the same months last year and a new record total of $9,463 millions.

Canada's sea fish catch down sharply from October '54. This October, landings of sea fish were 47% smaller and 38% less valuable than a year earlier. Big drop was on the Pacific coast where the value of October landings was 63% below last year's, largely due to a much smaller salmon catch. Atlantic fisheries on the other hand reported their haul from the sea 18% greater than October a year ago.

Chain store sales in October rose 7.7% to $207 millions from last year's corresponding total of $193 millions. In the January to October period, value of sales reached $1,823 millions, up 6.4% over the same months in '54. Biggest gain was recorded by grocery and combination chains where sales went up 10% taking the total for this group to $779 millions in the first 10 months.

Oil refineries boost output 18.5% in June compared to the same date a year earlier. Throughput for the month resulted in 16.8 million bbls. of petroleum products. Sales of both domestic and imported products totaled 17.2 million bbls., up 4.6% from the month before. There was a bigger demand for motor gasoline, heavy fuel oil, furnace oil, stove oil, aviation gasoline and turbo fuel.

Canadian wheat stocks still running above last year's. On Nov. 23 stocks stored or in transit amounted to 366 million bu., 8% more than at the same time a year before. During the week ending on that date, farmers' marketings fell to 5.6 million bu., from 7.5 million a year earlier. Overseas clearance, however, rose to 4.4 million bu., from 3.6 million.

November iron and steel production up sharply from last year. Pig iron output during the month amounted to 286,000 tons, up 36% from November '54. Production of steel ingots reached 407,000 tons, 44% above the same month a year earlier. Score for the first eleven months of 1955: pig iron up 44%, steel ingots ahead 33% compared to the same period last year.

Canada's asbestos mines increase output. During October, shipments of asbestos rose to 97,500 tons, racking up a 7.4% gain over the same month in '54 and a 2.7% increase over the month before. In the January-October period output hit 880,000 tons, 15% more than a year earlier.

Industry used less scrap iron and steel last year. Consumption of scrap in '54 totaled 2.3 million tons, almost 20% less than in '53. Reflecting smaller domestic demand, imports during the year dropped 35% to 65,000 tons, while exports rose 36% reaching 559,000 tons.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department sales (% ch. from year earlier)		+11.4%*	+10.8%	+10.3%	+0.3%
Carloading total	(cars)	80,456*	84,784	91,915	79,896
Eastern Canada	(cars)	52,639*	56,130	59,333	50,407
Western Canada	(cars)	27,817*	28,654	32,582	29,489
Iron & Steel (mfd.)	(cars)	1,313*	1,374	1,335	937
Ores, concentrate	(cars)	4,954*	7,801	10,134	5,026
Base metals	(cars)	719*	677	713	673
Lumber, timber, plywood	(cars)	3,727*	3,852	4,661	3,868
Cement	(cars)	951*	978	1,002	846
Passenger car prod.	(no.)	6,416	6,675	5,403	...
Truck production	(no.)	834	662	687	...
Bus. failures 4-wk. moving av.	(no.)	26.2	25.5	24.2	29.7
Chartered Bank					
Personal savings	($ millions)	5,617	5,604	5,743	5,184
Loans outstanding	($ millions)	4,865	4,838	4,641	4,191
N.H.A. mtge. holdings	($ millions)	263	257	238	55
Bank of Canada holdings of securities	($ millions)	2,404	2,438	2,346	2,315
Short term govern.	($ millions)	1,339	1,326	1,313	1,451
Long term govern.	($ millions)	1,003	1,050	971	853
Other securities	($ millions)	52	52	52	12
Canadian dollar (U. S. cents aver.)		99.053	99.975	100.094	103.252
Yield 114 stocks		4.50%	4.47%	4.41%	4.66%
Dom. Bonds yield index ('35-'39=100)		110.0	108.7	102.5	98.6
T.S.E. industrial index		433.02	433.08	436.50	373.40
Bank Clearings					
Montreal	($ millions)	720*	616	714	650
Toronto	($ millions)	1,057	1,008	847	657

* Last week's data, latest available.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	281.4	271.1	263.7	253.7
In factories (Index)	284.6	274.8	265.1	256.2
Total nondurable goods (Index)	250.6	244.7	229.9	233.8
▪Food and bev. (Index)	273.1	279.2	270.1	253.5
▪Textiles (Index)	191.4	179.3	136.3	180.5
▪Clothing (Index)	156.9	146.2	131.2	149.3
▪Chemical products (Index)	297.8	285.1	287.9	282.8
Total durable goods (Index)	337.6	321.8	320.0	291.2
▪Iron & steel products (Index)	307.6	287.7	273.8	250.7
▪Primary iron & steel (Index)	372.4	372.2	338.4	228.8
—From mines (Index)	275.7	261.6	264.0	246.5
▪Metals (Index)	150.3	147.8	142.9	133.7
▪Nonferrous smelting, refining (Index)	259.5	259.0	242.5	244.6
▪Gold (Index)	114.1	107.9	107.5	108.0
—From farms				
Hogs graded (000)	482	343	365	434
Cattle delivered (000)	180	136	130	166
▪Flour (Index)	146.6	132.5	116.7	157.9
—From sea				
▪E. Coast catch ($000)	2,533	4,202	6,034	2,265
▪W. Coast catch ($000)	1,672	4,591	7,787	4,514
—From forests—				
▪Newsprint (000 tons)	503.2	539.5	490.4	491.2
▪Pulp (000 tons)	814.6	874.5	795.5	787.4
—In powerhouses				
Electricity (Index) (seasonally adjusted)	285.2	289.0	290.2	261.8
WHAT WE SELL—				
Retail sales ($ millions)	1,113	1,100	1,107	1,003
Dept. store sales ($ millions)	101.9	81	71	89
Wholesale sales (value) (Index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	79.9	81.4	80.6	82.0
Pass. cars sales (units)	24,906	33,453	41,310	23,690
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.7	100.4	100.8	101.1
Dept. store stock sales ratio	2.7	3.1	2.9	2.9
SPENDING SAVING POWER—				
▪Labor income ($ millions)	1,125	1,108	1,093	1,038
Dividend payments (Index) (annual rate)	282.3	269.9	269.2	252.8
JOBS—				
Persons with jobs (000)	5,477	5,495	5,641	5,302
Jobless seeking work (000)	142	138	131	180
Do. (% of labor force)	2.6%	2.5%	2.3%	3.3%
CONSTRUCTION—				
Contract awards ($ millions)	274	301	357	103
FOREIGN TRADE—				
▪Exports ($ millions)	381	384	382	331
▪Imports ($ millions)	457	415	430	333
MONEY—				
▪Money supply ($ millions)	5,837	5,827	5,808	5,331
▪Cheques cashed ($ millions)	13,933	13,182	13,465	13,891
▪Life insurance sales ($ millions)	281	244	245	220
Notice deposits ($ millions)	6,333	6,295	6,238	5,585
Current public loans ($ millions)	4,130	4,055	3,986	3,750
PRICES—				
Consumer price (Index)	116.9	116.9	116.8	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	417	279	3,691	+40%
Primary copper (000 tons)	27.5	23.7	238	+7.6%
Nickel (000 tons)	14.0	13.5	132	+11.2%
Cement (000 bbls.)	2,564	1,992	18,946	+11.8%
Lumber (millions fbm.)	788	770	5,589	+10.8%
Lumber exports (millions fbm.)	472	466	3,147	+23%

▪New items this week.

Date of issue for your file, The Financial Post, December 17, 1955.

Announcing

Bank of Montreal (Montreal) — Gilbert A. Rheaume, European representative, will open an office in Place Vendome, Paris.

Bank of Nova Scotia (Halifax) — W. Harold Rea, president Canadian Oil Companies and director Interprovincial Pipe Line Co., a director.

British Motor Corporation, Austin-Morris Consolidation (Toronto)— Louis Michelin, vice-president and managing director; H. J. L. Suffield, general manager of Morris, director of sales; R. J. Lucas, secretary-treasurer; C. F. Fowler, service manager; J. T. MacKenzie, traffic manager.

Canadian Chemical & Cellulose Co. (Montreal) — T. P. Boyle, comptroller.

Canadian Line Materials Ltd. (Toronto) — Henry J. Weekes, assistant general manager.

Canadian Petroleum Association (Calgary) — G. L. Knox, Calgary, president California Standard Co., chairman Board of Governors; R. C. Brown, Hudson's Bay Oil & Gas Co.; C. U. Daniels, Royalite Oil Co., B. W. Gillespie, Oilwell Operators Ltd., P. L. Kartzke, Shell Oil Co., E. D. Loughney, Canadian Gulf Oil Co., Vern Taylor, Imperial Oil Ltd., Alberta governors; R. A. Bishop, Sohio Petroleum Co., V. H. Hunter, Imperial Oil Ltd., C. E. Leach, Tidewater Associated Oil Co., Saskatchewan governors; Alberta Board Chairman, G. E. Dunlap, Sun Oil Co., and Vice-Chairman, T. W. G. Thomson, Texaco Exploration Co. from Alberta and R. A. Cruikshank, Canadian Devonian Petroleums and D. M. Tyerman, MacPherson, Leslie and Tyerman, representing Saskatchewan division of the Association, ex-officio members of board.

Canadian Tourist Association (Toronto) — John Fisher, Toronto, executive director; Vernon Lang, secretary-treasurer.

Canadian Western Pipe Mills Ltd., Port Moody, B.C. — Brig. William Murphy, president and director; Ralph Wiesinger, executive vice-president and director.

Carling Breweries Ltd. (Waterloo, Ont.) — S. Parker, manager production.

Corroon & Reynolds (Canada) Inc. (Montreal) — R. B. Keilty, Ontario Branch Manager.

Crown Zellerbach Corp. (San Francisco) — R. R. Edwards, formerly vice-president manufacturing Canada, manager bag and bag paper production, headquarters, San Francisco; R. J. Schadt, of St. Helens, Ore., succeeds Mr. Edwards at Vancouver; R. A. Dupuis, Camas, Washington Division, resident manager, St. Helens; J. M. Miller, Camas, manager of engineering.

Dominion Foundries & Steel Ltd. (Hamilton) — D. F. Hassel, director.

Dominion Life Assurance Co. (Waterloo, Ont.) — P. D. Peacock, mortgage manager, Alberta.

Erwin, Wasey of Canada, Ltd. (Toronto) — John D. Wilson, vice-president and director.

Fry & Co. Ltd. (Toronto) — new firm, succeeding Fry & Co., have moved their offices to 360 Bay St., Toronto; Harold Fry, Donald Clarke, Arthur Fry, Donald J. Wilkins, A. E. Barron, A. Wilfred Howe, W. Allan Manford, J. M. Duff Wood, directors.

Grant Johnston & Co. (Montreal)— Ralph C. Bulman, member Montreal Stock Exchange; Hugh A. Johnston, member Canadian Stock Exchange.

Great-West Life Assurance Co. (Winnipeg) — Harold S. Foley of Vancouver, chairman Powell River Co., a director; H. A. Roberts, G. C. Elliott and W. S. M. Lang, associate treasurers; F. W. Buchanan, assistant treasurer; W. K. McIntyre, treasury assistant.

Hooker Chemicals Ltd. (Vancouver) — Robert E. Noble, works manager; John B. Sutherland, sales manager.

Hoover Co. (Hamilton) Commercial Die Castings Division — James A. McVean, sales manager.

Industrial Acceptance Corp. (Toronto) — R. E. Green, manager new branch, Weston, Ont.

Industrial Life Insurance Co. (Quebec City) — C. F. Carsley, Montreal, Lucien Masse, Hull, directors.

Investment Dealers' Association (Toronto) — L. F. Almond, regional director in charge of Montreal office.

Liquid Carbonic Canadian Corp. (Montreal) — T. H. Atkinson, director Royal Bank of Canada, a director.

Moffats Ltd. (Weston, Ont.) — H. A. Simpson, general manager new heating and air conditioning division.

Montreal Star Co. (Montreal) — W. A. Goodson, assistant publisher, Family Herald and Weekly Star.

Montreal Trust Co. (Montreal) — E. Arthur Payne and George Stephen, Toronto and J. M. Decarie, Montreal, trust officers pension division; C. W. Fraser, manager, corporate trusts division at Montreal; Douglas B. Macklaier, assistant manager, Toronto.

National Trust Co. (Toronto) — George L. McMahon, member, Calgary Advisory Board, is president Pacific Petroleums Ltd.

Northern Assurance Group (Montreal) — Francis W. Pearson, present joint manager for Canada to be manager for Canada, succeeding James Young, retiring.

Provident Assurance Co. (Montreal) — H. J. O'Connell, director.

Quebec Fire Insurance Co. (Quebec) — Richard Price, vice-pres. Price Bros., Paper Sales Corp., and Maurice Samson, directors.

Ronalds Advertising Agency (Montreal) — Cecilia E. Long, director women's promotions for the agency.

Royal Exchange Assurance Group (Montreal) — Lord Kindersley, governor parent organization, London, Eng.; David Bowes-Lyon, sub-governor; Leslie W. Farrow, deputy governor.

Saturday Night Press (Toronto) — George Colvin, executive assistant to the general sales manager; A. G. Williams, production manager, Victor E. Kelly, manager promotion services.

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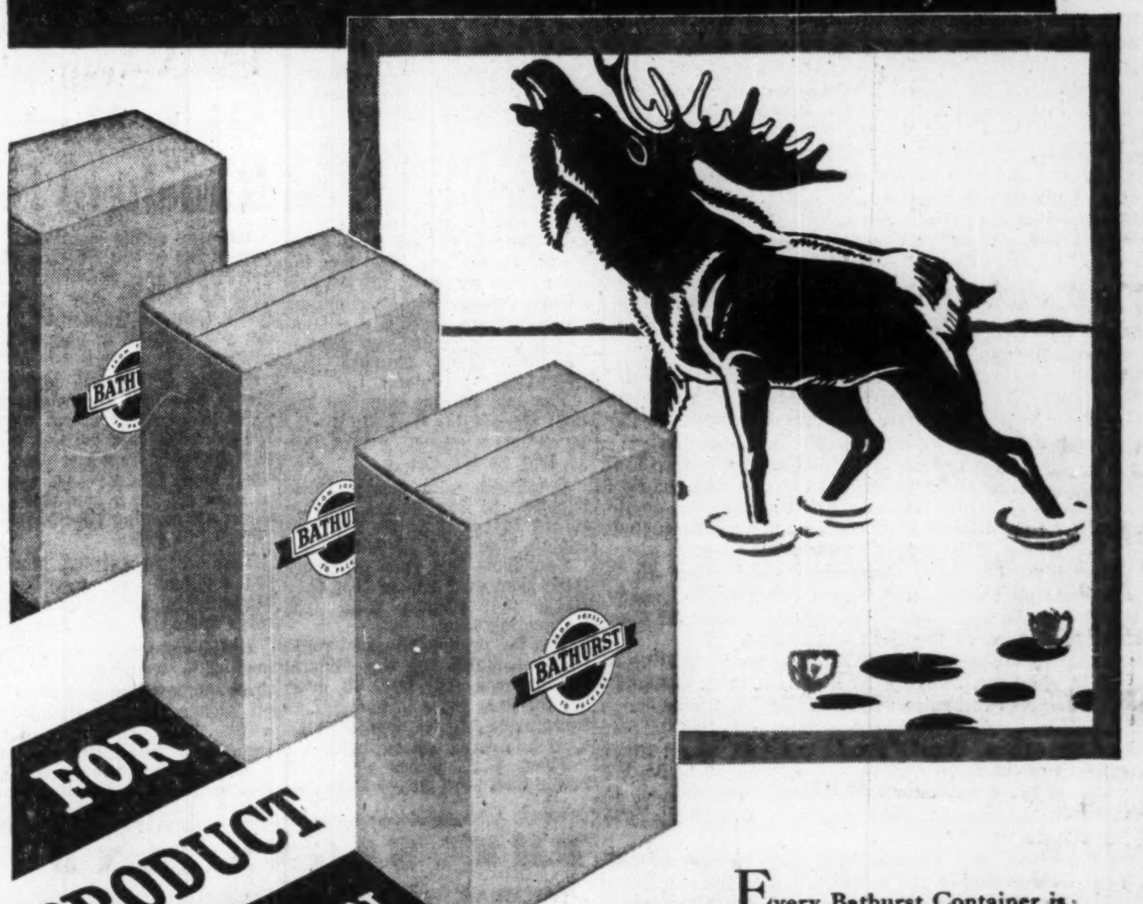

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Economic Gallop of '55 Could Detonate Inflation

(Continued from page 1)

is valued at about $300 millions more than last year, but about $200 millions less than 1953. In the total increase of output over 1954, the crops account for only about 1%. The year-to-year growth in the non-agricultural sector stands at more than 8% in straight volume terms.

Inventories (apart from farm stocks) show a definite change from last year, but it is not an unhealthy one. Last year business was running down its inventories. This year it kept stocks virtually unchanged from second quarter to third, allowing for the seasonal factor. The Bureau of Statistics remarks that this is a contrast to the general pattern of postwar years. The usual thing has been to accumulate inventories in periods of expansion. This year there has been no marked accumulation, and that is a wholly reassuring sign.

In real terms, and leaving out the vagaries of the western grain crop, Canada has fully caught up the ground lost in 1954; and bettered 1953's performance by a handsome margin.

The increase in output has even somewhat exceeded the growth in population. The average Canadian is better off than he was in 1953.

Population increased about 2.7% both between 1953 and 1954 and between 1954 and 1955 (using midyear estimates). The national output of goods and services dropped by nearly 3½% between 1953 and 1954. But this year's increase of about 10% puts us back far ahead of where we were in 1953.

Here are Post estimates of the gross national product on a rough per capita basis:

1953	$1,650
1954	$1,580
1955	$1,700

For comparison: the wholesale price index now stands slightly below 1953, but 2.7% above 1954, at the same time of year. The consumer's price index is up by only 0.2% from 1953 and 0.1% from 1954.

Imports Well Up

Such an increase in demand without a corresponding increase in prices would not have been possible without a very heavy increase in imports. And we couldn't have imported nearly so much if capital had not been flowing into Canada to balance the record current account deficit.

In the third quarter of this year, the final purchases made by Canadians — individuals, governments and corporations—were at an annual rate of $1.1 billions higher than in the second quarter. Imports were at annual rate of $500 millions higher. In other words, imports met almost half the increase in Canadian demand.

In the first three quarters of the year, almost one third of increased demand was met out of imports. In the last quarter, it seems a fair bet that imports have covered an even higher proportion of final purchases.

Up to the end of September, according to new figures, capital movements were nicely balancing the deficit. Direct investment was up to last year's levels. Canadian repurchases of bonds were ahead of foreign purchases of Canadian stocks; but dollar holdings of foreigners were higher and Canadians repatriated in the third quarter nearly all the capital invested in the U. K. earlier in the year for interest arbitrage.

But already by the end of September, the official report shows that the pressure of current transactions was beginning to be too much for the capital inflow. Foreigners were beginning to purchase Canadian bonds. The Canadian dollar had sunk to 99 U. S. cents, its lowest level since August 1953.

And in October, when the dollar slipped back to par and imports attained their record, the assurance of continued capital inflow without adjustments in both exchange rates and interest rates was beginning to seem doubtful. The free ride on imported capital was beginning to be questioned. Adjustments designed to discourage excessive demand were beginning to be made.

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Auto Production

CARS	Week Ending Dec. 10	To Date
Chrysler	2,597	89,787
Ford	3,527	132,922
General Motors	strike	128,157
Nash	57	1,919
Studebaker-Packard	208	7,683
Hudson	27	1,099
Totals	6,416	361,567
Previous week	6,675	.....
Last year	4,553	.....
TRUCKS		
Chrysler	179	9,459
Ford	655	24,443
General Motors	strike	28,794
International	....	6,759
Studebaker-Packard	....	242
Totals	834	69,697
Previous week	662	.....
Last year	627	.....

Hog Prices Hit Floor

(Continued from page 1)

market when U. S. farmers are complaining of low prices.

New Subsidies

Other Canadian farmers selling products not enjoying floor price support will warm up their demands for federal help.

Canadian consumers and many groups and associations will object to the Government shoring up hog prices and, therefore, keeping retail pork from dropping still lower.

With luck, expert observers think, the Government may not be forced to accumulate much, if any, pork. The Government hopes they're right.

Hog supplies in the first few months of next year probably will be 5%-6% higher, maybe even more.

Can Ottawa Stop Another Rail Tie-up By Union?

(Continued from page 1)

ter of Labor has had to appoint one.

The conciliation board cannot now start work till after the new year; and the best guess is that it's almost bound to take as much as two months to prepare its report — or more probably its several dissenting reports.

If any serious bargaining between the companies and the unions is to take place at all, it probably will not start till after the conciliation board has reported. One old-time observer of labor disputes remarked that this seemed to have become the new pattern.

The strike crisis — if there is one — is therefore unlikely before early spring.

The non-operating rail unions negotiate through a 17-man committee, whose chairman is Frank Hall. Their demands this time comprise:

An 18% increase in wages, which is equivalent to an average of about 26 cents an hour.

A health and welfare plan to be financed entirely by the companies, at a cost estimated to be equivalent to another eight cents an hour.

Three more statutory holidays with pay, in addition to the five granted a year ago.

Eight days' extra pay for monthly-paid employees to compensate them for the holidays with pay granted to hourly-rated employees.

Vital background to the dispute lies in the history of negotiations between the 17 non-operating unions and the railways since 1949.

1950: From July 1949 until August 1950, negotiations and conciliation procedures dragged out. On the very eve of the strike deadline in August, the government appointed W. A. MacKintosh, of Queen's University, to act as special mediator. But it was too late; and the strike started on August 22.

Parliament was summoned in special session, and passed a bill ordering the men back to work with assurance of some part of their demands being granted. But it also provided for arbitration — compulsory arbitration, the unions shouted — on their other claims.

Mr. Justice Kellock of the Supreme Court was appointed arbitrator and gave his award on Dec. 18, 1950.

He granted the seven cents per hour increase which the unions had demanded. He also granted the five-day 40-hour week, but on a delayed basis to take full effect on August 31, 1951.

1952: The next notice of new contract demands from the unions came on July 3, 1952. It included:

An extra 45 cents an hour from Sept. 1, 1952.

An escalator clause tied to the cost of living.

A union shop, with check-off.

The argument dragged its way through all the procedures to a conciliation board, of which Mr. Justice Kellock was appointed chairman.

The three-man board split two and one. Judge Kellock and the company nominee recommended:

A wage increase equivalent to about 16½ cents an hour.

A voluntary check-off, instead of a union shop.

The union nominee (David Lewis) recommended:

Wage increase equivalent to 26 cents.

Union shop.

Escalator clause tied to cost of living.

After these reports were made, negotiations started, and reached agreement largely on the basis of the majority report. Its wage provisions were accepted, but the companies yielded on the union shop by accepting the Rand formula.

The new contract was to run till the end of 1953.

1954: Before the end of the year the unions gave notice of their next demands. They were:

Eight statutory holidays.

Ten days' vacation with pay after one year's employment; 15 days after 10 years, and 20 days after 15 years.

18 days' sick leave with pay.

Mr. Justice Kellock again chaired the conciliation board which was eventually appointed; but this time the three members all brought in different reports.

The railway nominee rejected all demands. The union nominee recommended seven statutory holidays, one week's vacation after one year, two weeks after two years and three weeks after 15 years; no sick leave with pay.

Judge Kellock recommended three statutory holidays with pay at pro rata rates, and three weeks' vacation after 25 years.

At the request of Mr. Gregg, and following the 1952 precedent, negotiations were re-started after the conciliation board had reported. The unions set a strike deadline for Aug. 11.

But, in the final resort, it seemed Mr. Hall thought it better to accept arbitration freely, rather than have it forced on the unions by Parliament.

Chief Justice Sloan of B. C. was appointed arbitrator. His decision gave the unions:

Five statutory holidays (instead of eight), and holidays with pay at the rate of one week after one year, two weeks after three years and three weeks after fifteen years; no sick leave.

Your Loved One Needn't Be Disappointed on 25th

(Continued from page 1)

and cosmetics, several stores are stocking Jean Patou's Joy perfume at $45 the ounce as well as the regular day-to-day lines at $18-$25. Helena Rubenstein's shop in Toronto will make out a gift certificate for "the works" with a $250 tab, guaranteed to find hidden charms in any executive's wife. Among other items, they also have a special night cream for $50 a 4 oz. jar.

In clothes, Simpsons' St. Regis Room still has a few French originals left but they're only lower-priced lines — a measly $300 or so. Creeds can give you a French silk and lace nightgown for $150, Holt-Renfrew's Dior dresses are available at up to $400 and the Canadian Handicraft Guild will take orders for handmade skirt and stole combinations for $41.

Does she want a sports car? There are Jaguars available for around $4,400 (for the middle-price one), German Porsches run at $3,645 to $3,945 for a coupe and $4,195 for a convertible, MGs are $2,295 for a MG A and $2,635 for a MG magnet. Triumphs are $2,450, Austin Healeys are about $2,899. Jim Ferguson Motors in Toronto say they can provide 24-hour delivery on most of them.

Books? How about the fifth edition of Grove's Dictionary of Music and Musicians edited by Eric Blom, nine volumes for $110. Or Britnell's in Toronto will round up a used set of Robertson's Landmarks of Toronto for around $60.

Gifts for him include a neat-looking pocket knife in 14 kt. gold for $92.50, a handy cigarette lighter in 14 kt. gold for $335, a wrist watch with 9 kt. gold bracelet for $540, a dressing gown for $100 and a plain 18 kt. white gold solitaire diamond ring for $900.

For use around the house, there's a bookcase bar set for $225 including three decanters and six quarter-pint tumblers, or a 22-piece Copeland dessert service for $600. An economy item is Canadian Handicraft Guild's handmade sterling place setting for five at $50 in designs chosen to order.

A dandy gift is an Orrefors Swedish glass bowl for $1,200 currently on sale at Eatons.

Music lovers can get a complete home music system including remote control TV, AM/FM radio, 100 long play records, tape records and other special equipment for $4,220 with delivery and installation in about four weeks. Heintzman & Co. in Toronto promises 24-hour delivery on a Hammond concert model organ with adequate speakers and extra chime unit for $5,440.

For cultured millionaires, Toronto's Laing Galleries has several Cornelius Krieghoff paintings in the $1,000-$7,000 range in its varied collection. Others on hand include French paintings by artists such as Braque, Marquet and Fantin Latour for $10,000-$12,000 and if you're willing to wait, they'll get you a Rembrandt for $150,000 up or a Rubens for around $65,000.

Garfield Galleries in Toronto has Canadian items such as Tom Thomson's "Byng Inlet," a scene on Georgian Bay for $6,000 for immediate delivery.

For travellers, Trans-Canada Airlines and University Tours Ltd. are both willing to arrange New Year's week-end in Paris for two for $1,191.60 including first class plane fare, accommodation, night clubbing and other joys.

And if you're not too rushed, Thos. Cook & Sons will try for booking for you on a round-the-world steamship tour aboard the Cunard liner Caronia leaving New York Jan. 20 and returning May 7. Cost for the 18-country, 23 port tour: roughly $4,000-$11,000.

Mink Market Strongest Ever

(Continued from page 1)

time the new palominas (blond shade) will be offered this year at a New York auction. The 5,000 pelts, representing close to 10 years special breeding, are expected to bring around $200 a pelt. Another mutation—a handsome new pearl shade exhibited for the first time at Royal Winter Fair this season — is expected to be ready for first pelt marketing in two or three years' time.

At last week's Montreal auctions prices ranged all the way from $17.74 (female) and $35 (male) for dark ranch mink to as high as $61.50 for top quality sapphire mutations (male). Everyone in the industry will be closely watching results of forthcoming larger mink auctions — the sales continue every couple of weeks now until early spring. Although prices look as if they could move a little higher yet, majority of older ranchers, concerned about pricing themselves out of the market, would prefer to see prices stabilize around present levels.

Duplessis Wars On Newsprint

(Continued from page 1)

election next year. In itself the saving of $3-$5 a ton on newsprint would not mean a great deal to Quebec publishers.

Of greater significance could be the threat to stop export of pulp wood. For example in 1953, six Ontario mills bought 321,000 cords from Quebec. That's the equivalent of about 275,000 tons of newsprint. If this export were stopped there could be only two alternatives: (1) Ontario mills would have to find other supply, or (2) to maintain over-all Canadian production Quebec mills would have to be expanded or several new mills built in the province.

A truce with the companies wouldn't be unprecedented. In January, 1953, with a $10 hike in newsprint in domestic price pending, Duplessis met with representatives of seven newsprint companies. At that time he threatened controls if production didn't exempt Quebec publishers.

This was resolved after the federal sales tax of 10% was removed. At the going price at the time of $112 a ton, this amounted to slightly more than $10 per ton decrease. Premier Duplessis was apparently satisfied and the new price went into effect.

Quebec publishers already have preferential price treatment. In December, 1951, Duplessis exerted pressure and obtained what amounted to an f.o.b. mill price in Quebec for newsprint instead of the traditional way of quoting on a "delivered" basis. This change meant a savings of $3 to $5 per ton for Quebec publishers.

In the current situation, Duplessis apparently has left the door open for a settlement.

Look For It Here

December 17, 1955

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Plug Fine Print Loopholes In Health Insurance Policy

(Continued from page 1)

tions fall into three general classes:

—To add provisions to increase protection to policyholders and to beneficiaries;

—To shorten and simplify statutory conditions which insuring companies must work into all policies;

—To permit more flexibility where it is appropriate that the insuring company vary or omit a statutory condition in a particular policy, e.g., when preparing a hospital expense insurance policy, to make it possible to drop statutory conditions about medical-surgical insurance.

Here are some of the important new provisions recommended:

(1) That insuring companies clearly bring to the insured's attention any exceptions from, and reductions in, benefits.

(2) That claimants for accident or health benefits be given additional time up to one year to furnish the company proof of claim as well as notice of claim if it is not reasonably possible for him to do so in the prescribed period.

(3) That the innocent misrepresentations of policyholders —except those relating to age — be incontestable after the policy has been in force two years.

(4) That insuring companies be unable to claim as a defense against liability an insured's disease or physical condition that existed prior to the date of contract — if the contract has been in force two years or if the disease or condition was disclosed in the written application for the contract.

(5) That certain new regulations be provided regarding the appointment of beneficiaries of accidental death benefits.

(6) That insurers be allowed to pay numerous small amounts to widows and others who have incurred expense for the maintenance, medical attention or burial of the insured where the estate is too small to warrant the cost of letters of probate.

(7) That insuring companies be prohibited from giving undue prominence to benefit provisions of a policy as compared with its restrictions.

Insured people rarely read their policies carefully, point out the superintendents. Keeping this in mind when planning suggested revisions, they have shortened the present statutory provisions, without sacrificing their purpose. Insuring companies are also being encouraged by the superintendents to shorten policies and omit statutory conditions that don't apply in a particular policy as long as this doesn't prejudice the insured.

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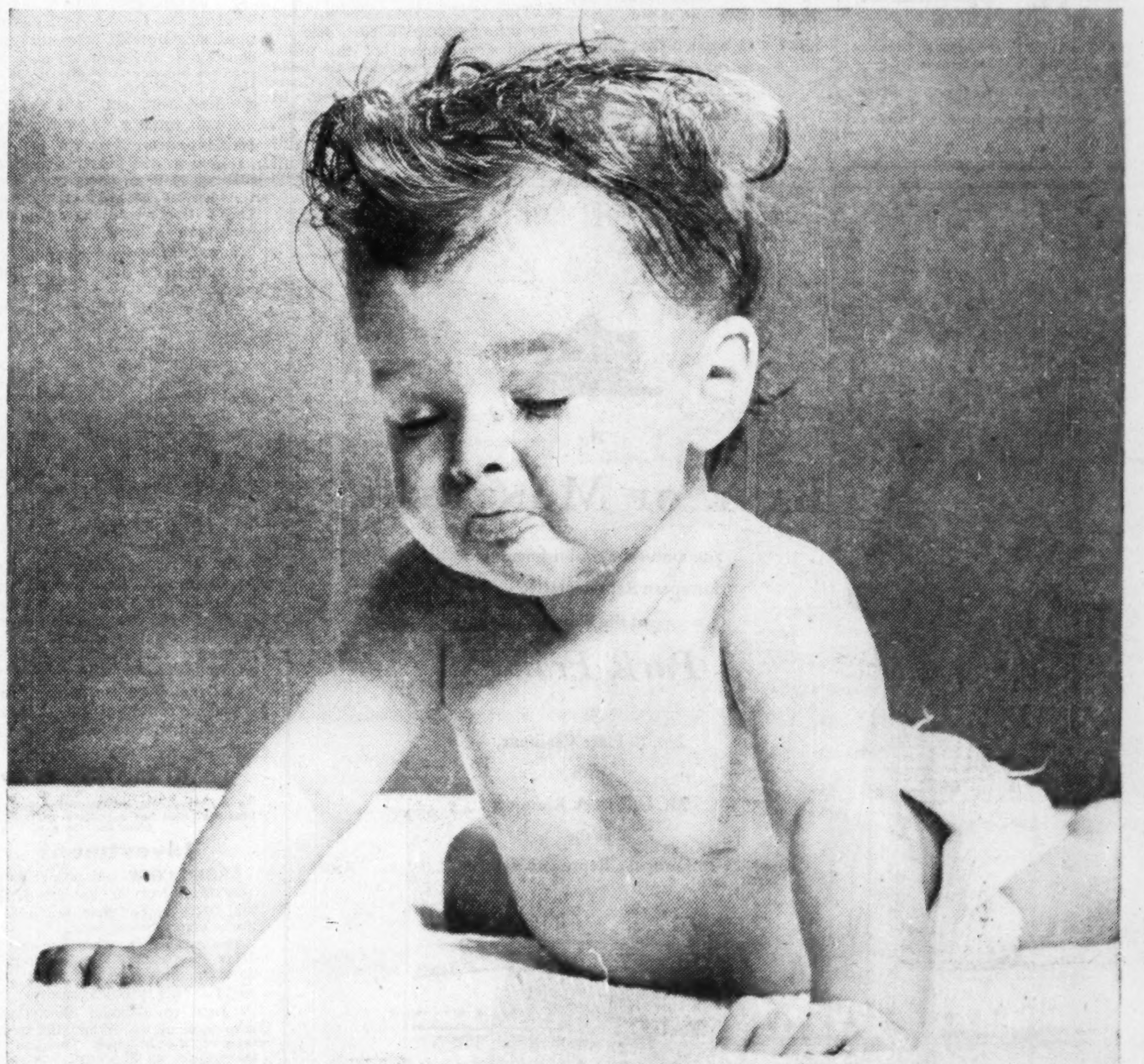

Fifty Million Formulae

And that's only the start! Each Hometown Ontario baby represents a lifetime of needs that, as any dad will tell you, have a way of snowballing as she grows older. She and her contemporaries are a mighty important factor in the Ontario retail market that lies outside the Metropolitan areas.

To sell in this tremendous market, first choice is Ontario's 27 local daily newspapers. They deal in the most saleable product in the world — local news — which means they're the best read, most talked about, most influential publications that cover the "billion-dollar-plus" Hometown Ontario market. Your sales message influences more people, your sales dollar buys more *readers* (not glancers or skimmers) in the local paper.

And you'll get enthusiastic dealer cooperation when you go into the media where he spends almost his entire advertising budget. This is the kind of advertising he knows from experience pays off at the cash register!

Recent readership studies prove it, retail advertising results confirm it . . . to ring every doorbell on the street in Hometown Ontario, use the local daily newspapers. Ask your Advertising Agency.

143,541,652 lines of advertising were purchased in "Hometown Ontario" daily newspapers during 1954 by local retailers.

All Business is Local

HOMETOWN ONTARIO
That vast market outside Ontario's Metropolitan Areas — sold effectively only by 27 Local Daily Newspapers.

ONTARIO PROVINCIAL DAILIES ASSOCIATION
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Dofasco Plans Growth Move

Dominion Foundries & Steel Ltd. plans an early start on a $15 million expansion and modernization program at its Hamilton plant site. The new program will boost steel making capacity by a further 20%, to 720,000 ingot steel tons annually.

More than pleased with progress of its oxygen steel making process, the company will boost oxygen steel making capacity and at the same time install another blast furnace to supply sufficient hot iron for the program.

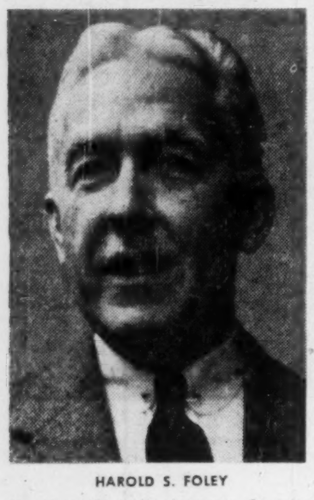
The new program is in addition to a $12 million one now under way. A $3 million battery of coke ovens was built this fall and they are now slated to come into operation next month. A continuous annealing furnace and a continuous electrolytic tinning line are now under construction.

The latest expansion move has been undertaken mainly to achieve maximum efficiency of operations. The new oxygen process is said to have increased production, improved quality of steel and achieved such cost savings that electric and open hearth furnaces must be replaced.

LENNOX FURNACE CO. (Canada) Ltd., will change its name to Lennox Industries (Canada), Ltd., effective Dec. 30, 1955.

ANNOUNCEMENT

GREAT-WEST LIFE DIRECTOR



HAROLD S. FOLEY

The Great-West Life Assurance Company has appointed Harold S. Foley to the Board of Directors. Mr. Foley is Chairman of the Board of Powell River Company Limited, Vancouver, and a Director of a number of other corporations, including The Bank of Montreal.

Will Government Move Affect Quebec School Bond Holders?

MONTREAL (Staff) — How will Quebec assume responsibility for more than $60 millions in bonded debt of school corporations in the province?

That is a question puzzling bond holders in the province. It was left unanswered in a recent Quebec announcement that legislation to take over more than $60 millions in debt will likely be introduced early in 1956.

In 1946, the Government assumed bonded debt of more than 1,000 corporations involving some $100 millions. At that time, bonds were exchanged for Quebec municipal bonds which provided better security but lower coupon rate. It is understood that some bondholders who had a 5% coupon turned them in for a new coupon of 3¼%.

What will happen this time?

There are several possibilities. The Government might guarantee a certain amount of the service cost of the bond. Assuming the average coupon is four per cent, the Government may say it will guarantee three of the four per cent and the school commission will pay the remaining one per cent.

The Government might call in the bonds in exchange for new ones issued by the Quebec Municipal Commission This was done in 1946 and subsequently created a reluctance on the part of certain groups to invest in school bonds. In some cases this has persisted.

This move would add to capital debt of the province.

Since 1946, the majority of issues have been bought by investment dealers at below par. The bonds are callable at par. There have been objections to this on the grounds that they should be callable at a premium.

The relief has been necessitated by rising education costs and by rapid development of the province which has widened the need for educational facilities. Costs of building have increased. In addition, the Montreal Catholic School Commission last week announced wage increases of up to 10% for Catholic school teachers.

The

BANK OF MONTREAL

announces the establishment of a
European Representative's office
of the Bank in

Paris, France,

at
No. 10 Place Vendôme,
with
Mr. Gilbert A. Rhéaume
as the
European Representative.

The Paris Office, which will open in February, 1956, will be the Bank's headquarters for Continental Europe and is intended to serve as an information and liaison bureau.

Canada's First Bank

"MY BANK"
TO 2 MILLION CANADIANS
B of M

Why They're Moving

Facts and comment on what's going on in the market and what's behind some of the moves.

Whether Canadian investors like it or not, they are forced to recognize that the health of U. S. President Eisenhower affects stock prices. And news that Eisenhower has been ordered to take it easy this week set back stock prices which had been edging higher. This news appeared to underline the likelihood that Eisenhower is out of the running in the next presidential elections. To stock market analysts, the corollary of this expectation is a Democratic party sweep.

Traditionally, Republicans have been considered favorable for the stock market and Democrats, relatively unfavorable. But despite this thinking, only a ripple of selling accompanied the Eisenhower health report. The result: financial men feel the threat of a sharp market tumble early in 1956 based on an Eisenhower decision not to run, may have been removed.

* * *

Toronto Stock Exchange had its quietest month in November in at least a year, but 1,000 of the 1,067 stocks listed showed transactions. So broad a market is unusual. By the way, it is estimated that the TSE will turn over more than 1.5 billion shares this year worth $2¾ billions. Both figures would be records and about double 1954 activity.

* * *

Among these secondary stocks that usually attract little interest is **Imperial Flo-Glaze** which has quietly edged up to $25 from $23 in June when the company changed its name from Imperial Varnish. Another paint stock, **Sherwin-Williams,** is at a new high of $50, up from $45 last month. Also because of a desire for relative safety, investors have looked at some of the relatively rarely traded financial institutions. **Canada Permanent Mortgage** at its high of $95 has crept up from $90 about three weeks ago. This company is known among English investors who are reported to be acquiring the odd few shares. Similarly **Crown Trust** has perked a little more actively at about $26.25, up $2.25 in two months.

Canadian Tire attracting some attention in flipping up $4 within a week to $94. Suggestions of considerable improvement in earnings above $9.06 a common share level of last year going the rounds. Also there is a possibility the company may feel it can retire all outstanding 68,990 preferred shares. In mid-year called in some of the preferred and to complete the job of returning capital structure to original form of 100,000 common shares would mean cash payout of $1,448,790.

* * *

THE STREET IS TALKING ABOUT—the future of companies which finance consumer credit. Shares of these firms have been slipping back following news of banks' plans to hold-the-line on credit and suggestions that these policies aimed particularly at buying on time of such items as cars. **Traders Finance A** which handles bulk of Ford car financing dips back about $2 to $42.25 (lowest since February) before recovering to about $43. Price is down from $50 high of last August. On the other hand, **Ford Motor A** after swinging in $142 to $138 range ends up ahead on the week at $138.50.

Other finance companies show this action: **Industrial Acceptance** drops $2 to about $53, **Union Acceptance** hits new $4.75 low (a loss of about $1 in week) and recovers to $5. However, still well down from $6 in October.

* * *

Canadian Bank of Commerce year-end extra dividend of 20c plus raise in quarterly rate to 35c from 30c pushes shares up $1 to $45, level of two weeks ago . . . **George Weston A and B** slip back fractions at about $35 after disappointing dividend news. Company declares 6¼c dividend on each which is equal to same 25c quarterly rate on old pre-split shares. Each old Weston common was split into two A and two B. Street had expected some improvement in dividend rate and still expects it for next year. Company said increase coming when final results available . . . **Canada Malting** bounces ahead to high of $85.50 after distribution of tax-paid surplus in form of $26 preferred stock dividend but settled back to $81.50. Still up $5 in two weeks.

ALONG RUMOR LANE—Where there is smoke there is fire. That's the treatment speculators give rumors. Effect on **British American Oil** is a $5 jump to a new high of $35¼ in a few days of heavy trading that boils up to better than 20,000 shares in a single session. Price holds up at high when prime rumor denied. Major rumors were:

1. **Gulf Oil,** which holds more than 20% interest in B-A, was planning switch Canadian interests for B-A's U. S. interests, at same time increasing its control of Canadian company. (Official of B-A comments "I know nothing about such a switch.")

2. Share exchange offer with one Gulf Oil (currently trading at about $85) being exchanged for two B-A shares.

Known as fact is excellent showing of B-A and U. S. subsidiary this year. Expected is expansion of Clarkson refinery. Street predicts earnings of $4 a share within five years if B-A sales continue rising at 10% annual rate. 1954 earnings per share were $2.16. Also expected are dividends of $1 annually, up from 85c annual rate.

* * *

OTHER MARKETS—Wall Street brokers say one of the supporting influences in the market is the way investors are ploughing back fat year-end dividends into additional purchases of stock . . . In London, **Hawker-Siddeley,** parent of A.V. Roe Canada, jumps $2 to about $10 following a stock split and increased dividend . . . Over-the-counter markets continue quiet with some selling appearing in life insurance shares. **Sun Life** slips back to $325 after quarterly dividend raised to $1 from 85c. Drop is about $25 in a month. **Manufacturers** slips $10 in a week to $265-$275 range, and **Great West** shows about the same loss in $285-$300 range. Selling reported coming from U. S. investors who have ruled market in Canadian life stocks for some time.

Company Reports

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Investment

ARGUS CORP. net profit for the year ended Nov. 30, 1955, was $1,778,963, 41.7% higher than $1,255,164 in the previous fiscal year.

The balance sheet at year-end reflects the transactions outlined in the semiannual report dated June 15, 1955. This includes issue of rights in June to common shareholders who took up 94.7% and the underwriters the balance. Through the conversion of 98.5% of company's 4½% preferred stock and the rights offering, the outstanding common shares increased to 1,370,272.

Indicated asset value was $38.86 ($34.75 a year earlier) per common share at Nov. 30, report Chairman W. E. Phillips and President E. P. Taylor.

Common earnings were equal to 97c per share on shares outstanding at Nov. 30, 1955, or $1.21 based on average number outstanding during fiscal year.

During the year the following annual dividend increases were announced: Dominion Stores Ltd. to $1 from 80c, B. C. Forest Products Ltd. to 50c from 40c, Dominion Tar & Chemical Co. to 50c from 40c, and Canadian Breweries Ltd. to $1.50 from $1.25. However, these will not be fully reflected in company's income until 1956.

During the year company increased its holdings of St. Lawrence Corp. to 231,520 shares (or 21% of shares outstanding) which includes purchase of 200,000 shares mentioned in semiannual report. In September company increased its holdings of Dominion Stores to 375,000 common shares by taking up rights offering of one common share for each four held at $33 per share. Company converted its holdings of Canadian Breweries 50,000 preferred shares into common stock on a share for share basis in November, to take advantage of the higher dividend rate now obtainable on the common shares. Argus' interest in Canadian Equity & Development Co. amounted to $1,112,500.

This year-end marks the tenth year of company operations. On average over the period some 42% of earnings on portfolio investments was paid out in dividends and the balance of 58% was retained by the companies concerned.

INCOME ACCOUNT

Years Ended Nov. 30:	1955	1954
Dividends, etc., rec.	$2,325,958	$1,519,788
Less:		
Gen. & admin. exp.	154,159	92,947
Interest	388,815	170,427
Inc. tax	4,021	1,248
Net profit	1,778,963	1,255,164
Less: Pref. divds.	453,562	225,000
Common divds.	905,046	510,000
Surplus for period	420,355	520,164
Times Int. Earned	5.59	8.37
Earnings per Share and Dividend Record:		
4½% Pref.:		
Earned	....	$25.10
Paid	$2.41	4.50
$2.40 pref.:		
Earned	11.24	•
Paid	2.40	....
Com.: Earned	‡1.17	†1.21
Paid	0.80	0.60

•Issued in November, 1954.

†Earnings before taking into consideration the $2.40 preferred stk. on which no divd. pay in 1954.

‡Based on number of shares as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Nov. 30:	1955	1954
Cash	$297,397	$2,544,867
Sh. term secs.	......	2,487,544
Quoted secs.*	47,077,360	25,967,926
Other secs.	1,976,298	1,529,628
Less: Reserve	549,159	549,159
Other assets	216,846	200,050
Total assets	49,019,242	32,180,856
Bank loan	2,550,000	......
Divd. payable	274,054	183,750
Accts., etc., pay.	145,552	28,464
Total curr. liab.	2,969,606	212,214
Funded debt	15,000,000	7,500,000
Capital stock	27,227,131	21,000,000
Earned surplus	3,822,505	3,468,642
*Market value	76,601,134	43,236,832

Sask. Borrows $25 Mill. in U.S.

Saskatchewan has sold $25 millions 3¾% 20-year bonds in the U.S.

The Government will use proceeds for expansion of its telephone system and the provincially owned Saskatchewan Power Corp.

B. A. Oil Co. U.S. Operations At New Peak

British American Oil Co. reports oil and gas production of the U. S. subsidiary — British-American Oil Producing Co. — at highest rate in history with ready markets available.

What could be a discovery of major importance has been made in Grady County, Oklahoma, where a gas flow of 9 million cu. ft., daily was encountered when coring at 15,000 ft. Additional drilling will follow.

In Texas, an important contract has been signed covering 11,000 net acres in Pecos County. British-American has obtained the right to explore a large block of land in this area which is highly regarded for crude oil possibilities because of recent successful wells drilled in the vicinity.

Drilling is continuing at B-A's Montana No. 1 well in Carbon County, Montana, at a depth of 9,100 ft. At a shallower depth, 54 ft. of oil and gas saturated Lakota sand was drilled and tested. Oil was recovered at a rate of 20 bbls. per hour.

**Short Term Loans
and Investments**

The development of a Canadian short term money market has enabled blocks of surplus funds to be invested readily for almost any term from a year or two to as little as seven days or less.

Such funds can be placed in Government of Canada Treasury Bills and Short Term Bonds, in discount notes of acceptance corporations, or in the promissory notes of a number of large Canadian industrial companies.

Investors in short term securities and corporations considering borrowing through the creation and sale of short term promissory notes are invited to consult us.

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Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

Donnell & Mudge Sells Plant But Firm Remains in Business

Donnell & Mudge Ltd. is being kept alive as a company but it is giving up its plant and other assets and is out of the tanning business.

Its Class A shareholders this week agreed to give up all prior rights and accept common stock on a share-for-share basis. No change was made in the status of the common holders.

Fate of the company has been up in the air for some time following cessation of tanning operations in March because of financial difficulties and a change in control (The Post, Sept. 24, Oct. 1).

A handful of shareholders at a special meeting this week approved the following steps:

1. Sale of the New Toronto plant, machinery and other assets for $145,000. The plant is being sold for $95,000 with $38,000 payable in 48 equal monthly installments of $792 and the balance due in four years. Buyer of the plant is A. R. Oelbaum. Acme Paper Products is buying machinery and other assets. Acme Paper Products will spread payment of $20,000 over 48 monthly installments of about $417 and the balance after four years.

2. Changing the capital structure so that the existing issued 25,350 A shares become common shares. Authorized capital would then consist of 91,000 common shares of which 65,650 would be issued.

The Class A shareholders give up arrears of dividends amounting to $82,388 at Nov. 30, 1954 and their prior claim in the event of liquidation, dissolution or winding up of the company. Rights of common shareholders are unchanged.

The A shares are entitled to a vote when dividends are in arrears 18 months. They were offered in 1947 at $19 a share and carried a bonus of one common for each five A sold. The A shares carried a cumulative dividend of $1 a year payable quarterly.

In liquidation the A shares were entitled to unpaid cumulative dividends and then shared equally with the common shares in any further distribution of assets.

Control of the company is understood to be in the hands of Maxwell Goldhar, president of Sapphire Petroleums, and an associate, Kenneth Kelman. Goldhar and Kelman acquired some 30,000 common shares earlier this year from a major shareholder and are believed to have since increased their holdings through a purchase offer to Class A shareholders.

The Bank of Nova Scotia on behalf of a client, in April offered to buy A shares at $2.25 a share and in May extended this offer to $2.50 per A share and 40c a common share. Present stock market levels are $1.10 bid for the common and $2 bid $5 asked for the A.

Future course of the company is undecided. Shareholders also approved transferring the head office of Donnell & Mudge to Toronto. Street rumors are that the new owners plan to turn the organization into a holding company which would participate in the affairs of other firms through holdings of their securities.

INVEST FOR PROFIT

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$2,000,000

The Copp Clark Publishing Co. Ltd.

$600,000
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To be dated December 1, 1955 To mature December 1, 1975
Price: 100 and accrued interest to yield 5.25%

$900,000
5½% General Mortgage Sinking Fund Bonds
To be dated December 1, 1955 To mature December 1, 1980
Price: 100 and accrued interest to yield 5.50%
(carrying a bonus of 10 Common shares per $1000. bond)

$500,000
(5,000 shares)
6% Cumulative Redeemable Sinking Fund Preference Shares
(Par Value $100.00 per share)
Price: $100.00 per share to yield 6.00%
(carrying a bonus of 2 Common shares per Preference share)

Prospectuses relating to these issues will be promptly furnished on request.

The right is reserved to reject any or all applications and in any case to award a smaller amount than applied for.

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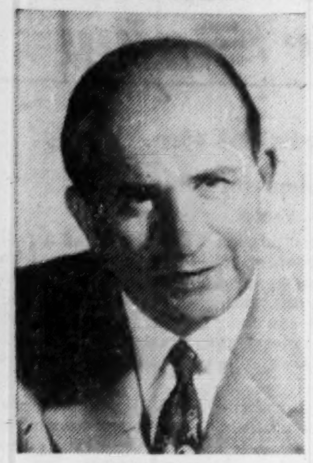
ANNOUNCEMENT

TORONTO-DOMINION BANK DIRECTOR



WALTER C. KOERNER

The Toronto-Dominion Bank announces the election of Mr. Walter C. Koerner to its Board of Directors. Mr. Koerner, a resident of Vancouver, B.C., is President of Alaska Pine & Cellulose Ltd. and Director of various other companies.

Dist.-Seagrams Three Months Profit Drops

MONTREAL (Staff) — Net profit of Distillers Corp.-Seagrams Ltd. was $9,617,609 for the three months ended Oct. 31, 1955, down $37,522 from net profit of $9,655,131 for the same period of the previous year.

Consolidated income account for the company and its subsidiaries showed: profit after all operating charges of $17,617,609 against $19,555,131 while taxes on income totaled $8 millions against $9,900,000.

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RIGHTS OFFERINGS

By PAUL S. DEACON

Are You Throwing Cash Away?

It's Your Loss If You Ignore The Benefits of "Rights"

Investors frequently complain about the money they lose because companies don't supply them with adequate information.

The point is quite often well taken. But there is another side to the problem too: How many investors make good use of the information available?

Small investors particularly often slip up on basic rules of investing. They put up what are to them important sums of money, yet lose their investment because they haven't taken the trouble to learn about the essentials of buying and selling securities.

The current issue of the New York Stock Exchange monthly magazine, "Exchange," cites one glaring case in which ignorance causes frequent losses—the number of shareholders who fail to take action on rights to stock offered by companies to their shareholders from time to time.

The majority of investors know that most "rights" have a value, whether or not the holder wants to take up the new shares being offered. If they want the new stock, the "right" gives them the privilege of buying the shares, usually at a price somewhat below the current market price of existing shares.

If they don't want to take up the stock, they can sell the rights in the open market.

Either way, unless the market price falls below the price at which the new stock is being offered, the shareholder can derive a benefit. But in almost all such rights offerings, a small percentage of the shares offered are not taken up. This means that some people have in effect thrown good cash away.

"Exchange" tells of the recent highly successful financing by General Motors, in which holders of 1½% of the holders of rights forgot to cash in their rights. This was a combined loss to these holders of almost $1½ millions.

But you don't have to go to the U. S. for examples. Bell Telephone Co. of Canada has had several rights offerings since World War II. Although these have been highly successful, there have always been a few holders who have neglected to do anything about their rights. There are many other similar instances.

There would probably be many more losers if it weren't for the efforts of brokers and investment dealers, and the issuing companies, who do their best to draw attention to the value of rights, directly and through public advertisements. Newspapers and investment services carry news of the stock offerings. Yet some people still do nothing.

The lack of understanding on the part of some investors shows up in some of the letters which come in from shareholders asking whether or not they should "accept" the rights. The rights are theirs, and there is no question of accepting them. The only question is whether the new stock should be purchased or the rights sold.

Perhaps a solution might be that any rights not taken up be sold at their closing price when trading in them stopped, to any investors who wanted additional stock. The proceeds would then be credited to the shareholders who had failed to do anything about them.

Of course, there's a limit beyond which you can't go in protecting people against the consequences of their own ignorance. But every effort should be made to cut down these unnecessary losses.

In the meantime, investors should pay more attention to their own education — by keeping up with current news and by doing some old-fashioned studying about how the investment business works.

* * *

Provinces Selling New Issues in U. S.

Expectations of an increase in sale of Canadian issues in the U. S. (The Financial Post, Oct. 15) is coming true.

The Province of Saskatchewan has just sold a $25-million issue south of the border, and $50 million 3½% debentures of Quebec Hydro-Electric Commission were offered in the U. S. this week at 99.50.

Expected to be completed later this week is $12 million issue by Nova Scotia, also in the U. S.

Dividend Changes

LOWER ST. LAWRENCE POWER CO. — 15c extra on common payable Dec. 28, 1955 to holders of record Dec. 12. Brings '55 payments to 60c plus 15c extra (50c plus stock in '54). Recent Price: $26½.

CANADA FLOORING CO. — 25c on class B payable Jan. 3, 1956 to holders of record Dec. 15, ex-div., Dec. 13. Previously paid 20c quarterly. Recent price: $19.

SUN LIFE ASSURANCE CO. — $1 plus 60c extra on common payable Jan. 1, 1956, to holders of record Dec. 16. Paid 85c quarterly plus 60c extra in '55. Recent price: $320.

COMMONWEALTH INTERNATIONAL CORP. — 13c on common payable Jan. 16, 1956, to holders of record Dec. 30, 1955. '55 payments 11c in Jan., 5c in April, 5c in July and 7c in Oct. (total 28c). Recent price: $7.69.

IMPERIAL BANK OF CANADA 35c on common payable Feb. 1, 1956, to holders of record Dec. 31, ex-div., Dec. 28. Paid 30c quarterly plus 40c extra in '55 ($1.20 plus 30c extra in '54). Recent price: $52¼.

CONSOLIDATED MINING & SMELTING CO. OF CANADA — 40c plus 55c extra on common payable Jan. 16, 1956, to holders of record Dec. 16. '55 payments 40c plus 35c extra in January, 40c plus 40c extra in July (total 80c plus 75c extra). Recent price: $37¼.

CANADIAN BANK OF COMMERCE — 35c plus 20c extra payable on common Feb. 1, 1956, to holders of record Dec. 31, ex-div. Dec. 28. Previously paid 30c quarterly. (total $1.20 in '55). Recent price $45.

WESTERN ASSURANCE CO. — $1.25 on common payable Jan. 1, 1956, to holders of record Dec. 16. Paid $1.10 quarterly in '55. Recent price: $155.

MICA CO. OF CANADA LTD. — 5c on common payable Dec. 27, 1955, to holders of record Dec. 16. 1955 payments 4c in Mar., 4c in June and 4c in Sept. (total 12c). Recent price: $2.

MAILMAN CORP. — 50c on common payable Dec. 21, 1955, to holders of record Dec. 14. Only payment in '55 (paid 25c in '54). Recent price $24.

IMPERIAL INVESTMENT CORP.—62½c on $2.50 cum. cv. pf. ($45 par) payable Dec. 31, 1955, to holders of record Dec. 15. Initial dividend. Recent price: $49.

MAXWELL LTD.—12½c on new common payable Jan. 2, 1956 to holders of record Dec. 16, ex-div., Dec. 14. Paid 6¼c quarterly in 1955. Recent price: $7.

QUEBEC TELEPHONE—20c extra on common payable Dec. 30, 1955 to holders of record Dec. 12. Paid 25c in Oct. '55 following three for one stock split. Recent price: $21¼.

CANADIAN INDUSTRIES (1954) LTD.—20c on common payable Jan. 31, 1956 to holders of record Dec. 30, ex-div. Dec. 28. '55 payments—15c in Jan., 10c in April, 10c in July and 10c in Oct. (total 45c). Recent price: $22.

GEORGE WESTON LTD.—6¼c on class A & B payable Jan. 2, 1956 to holders of record Dec. 15, ex-div. Dec. 13. Initial dividend since 4-for-1 stock split. Previously paid 25c. Recent price: $35¾.

GREAT BRITAIN & CANADIAN INVESTMENT CORP.—$12 on preferred payable Dec. 30, 1955 to holders of record Dec. 12. Paid $9.50 in Dec. '54. Recent price: $117.

SUPERVISED GROWTH FUND—4c per unit payable Dec. 28, 1955 to unitholders of record Dec. 15. Paid stock dividend of 2 units for every 10 units held to holders of record June 20, 1955. Recent price: $2.17.

SUPERVISED AMERICAN FUND — 4c per unit payable Dec. 28, 1955 to unitholders of record Dec. 15. Previously paid 6c per unit in March, 6c, plus 1 unit for every 10 units held in June and 5c per unit in Sept. Recent price: $6.01.

SUPERVISED INCOME FUND—7c per unit payable Dec. 28, 1955 to unitholders of record Dec. 15. Previously paid 5c per unit in March, 5c, plus 1 unit for every 10 units held in June and 5c per unit in Sept. Recent price: $4.24.

STEEL OF CANADA—35c plus 35c extra on new common payable Feb. 1, 1956 to holders of record Jan. 6. Previously paid 30c quarterly plus 30c extra year-end payment (Feb. '55). Recent price: $57⅛.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 9, 1955

	U. S. $	U. K. £
Mon.	100 1/32	2.80 3/16
Tue.	100	2.80 2/16
Wed.	99 30/32	2.79 15/16
Thu.	99 30/32	2.79 15/16
Fri.	99 28/32	2.79 14/16
Ave.	99 153/160	2.80 1/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

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Shirriff-Horsey Offers Shares

Debentures and common shares of Shirriff-Horsey Corp., a recent merger of Shirriff's Ltd., of Toronto, and J. William Horsey Corp., of Florida (The Post, Dec. 10), are being offered by a syndicate of investment dealers headed by Dominion Securities Corp

Of total $2-million 5% serial and sinking fund debentures, only the $1.4 millions of sinking fund debentures maturing Dec. 15, 1975, are being publicly offered. Price is par The $600,000 10-year serials due Dec. 15, 1956 to 1965 have been sold.

The 280,000 common shares are offered at $10 a share and were purchased from shareholders of the company. There are 310,000 common outstanding. Indicated dividend rate on the common is 50c annually. Directors have already declared two quarterly dividends of 12½c

Prospectus covering the offering of common shares shows consolidated net profits of the combined companies at $273,601 in the year ended Sept. 30, 1955. However, profits of Shirriff's Ltd., and subsidiaries cover only nine months.

Capitalization will consist of $600,000 5% serial debentures, $1,400,000 5% sinking fund debentures, $250,000 of 5% noncumulative redeemable sinking fund preferred shares and 310,000 common shares of 500,000 authorized.

Shirriff's Ltd. has called for redemption on Jan 9 the 12,572 outstanding $20 par preferred shares. Redemption price is $20.-9418 a share.

Canada Safeway Sales Rise 9.6%

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., for the 48 weeks ended Dec. 3 amounted to $159.2 millions, up 9.61% from $145.3 millions in the comparable period of 1954.

Sales for the four weeks ended Dec. 3 rose 6.34% to $13.6 millions ($12.8 millions).

Canadian subsidiaries operated 147 retail locations in 1955 against 138 in 1954.

Profitable Operation Requires Adequate Capital

Capital requirements of corporations usually change with business conditions. Plant expansion, modernization of existing plant or more working capital often mean more profits.

We shall be pleased to discuss, without cost or obligation to you, methods of providing additional funds for your particular need.

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Underwriters and Distributors of Investment Securities since 1901
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LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

114 Stocks Yield Averages 4.50%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss Lawson & Co. on prices of Dec. 12 was 4.50%, up .03% from the previous week. The current yield compares with 4.41% one month ago and 4.66% in the corresponding week last year.

Here is the yield by the various groups:

	Dec. 12 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.13	4.12	4.09	4.47
Pfd. & A ..	4.35	4.28	4.18	4.54
Mining	5.66	5.65	5.49	5.57
Banks	3.42	3.24	3.26	3.18

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Shirriff-Horsey Corporation Ltd.
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$2,000,000
5% Serial and Sinking Fund Debentures
To be dated December 15, 1955
$600,000 Serial Debentures to mature $60,000 on December 15 in each of the years 1956 to 1965 inclusive
$1,400,000 Sinking Fund Debentures to mature December 15, 1975
Price—Sinking Fund Debentures: 100 and accrued interest

228,000 Common Shares
without nominal or par value
Price: $10 per share

A copy of the offering Prospectus relating to the Debentures, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada, and the offering Prospectus relating to the Common Shares, will be promptly furnished upon request.

We, as principals, offer the Sinking Fund Debentures and the Common Shares, each subject to prior sale and change in price and to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle. All legal matters on behalf of the Company will be subject to the approval of Messrs. Arnoldi, Parry & Campbell. Subscriptions will be recieved subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

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December 1955

The Editorial Page

If They Would Sell Canada

We hope the Anglo-Canadian Trade Committee, in the lulls between its sessions last week, got around and talked to some Canadian merchandisers: the people who buy and sell goods for the Canadian market.

Specifically, we hope they'll encounter Charles Woodward, the Vancouver department store executive who told the Gordon Commission that U. K. suppliers are losing Canadian customers by failing to deliver goods as specified and on time.

"Christmas toys are no good to us in January," he pointed out.

This would seem obvious: but it's the too-frequent failure of British manufacturers to grasp the obvious about the Canadian market that is killing the very real goodwill and sympathy that the U. K. product has to start with.

For instance: Canadian merchants deal in case lots and cases are standardized to contain a specified number of units. British cases can contain almost anything: one shipment of biscuits contained cases with 53 units to the case.

When British suppliers do pay heed to Canadian market conditions, it pays off immediately. For instance: one Canadian grocery wholesaler spent four years patiently persuading a candy manufacturer to pack his product in one-pound bags instead of the traditional seven-pound box that can't be sold here without repacking. The Canadian took sample bags to England, visited the plant, estimated markets, did the supplier's market research job for him. In the first year after the change, the British firm's business with Canada more than tripled.

The charge of indifference to Canadian market conditions can be documented in other fields besides consumer goods. The justification, often heard unofficially, is: the Canadian market is a small one, even if it is a dollar market. We've got all we can do at home, where we don't have to change our methods. Why should we bother with Canada?

There are a lot of good answers to that. A small dollar market is better than none. Canada is a growing market, and the supplier who learns about Canada now will profit in future. Finally, if the ultimate goal is the big, rich, U. S. market, selling in Canada where market conditions are similar but access is far easier, is a first-rate warm-up.

The Canadian and U. S. markets have these two important characteristics in common; the consumer is boss, and the merchant works on a high-volume, low-markup basis which demands the utmost efficiency. Handling methods must be standardized; delivery dates must be dependable; shifts in consumer taste must be reflected immediately in goods offered for sale. Canadian and American suppliers have learned to meet these demands; knowing that if they don't do what the consumer wants, someone else will. British exporters must learn it, too.

Only One Source

Are we becoming a nation of professional beggars? Some evidence certainly points in that direction.

Of the hundreds of briefs submitted to the Gordon economic commission in Western Canada, only one, the chairman is reported to have said in Vancouver, did not seek more money from Ottawa.

Municipalities, provincial governments, and various organizations, all came up with the same refrain — more handouts from the Federal Government.

Do these people forget that every single dollar of government money — municipal, provincial or federal — must come from one source only, the taxpayers?

Keep This Out Of Canada

There is a new hazard for diplomacy and business in the United States — wire tapping. By secret attachments, outsiders can listen in on other people's telephone conversations.

Under certain circumstances American law permits this sort of thing. As might be expected with such a loophole, the racketeer has been quick to exploit a new and richly promising field, as recent court cases reveal.

Two leading cosmetics firms in the U. S. have recently been plagued with wiretap snoopers.

In a current New York case a man on trial on wiretap conspiracy charges has offered some revealing testimony. He seems to have been a professional. He said he was hired to determine whether there was a tap on the home phone of Clare Boothe Luce, U. S. Ambassador to Italy; that he fired two aides because he had found them working for a competitor and also negotiating, presumably on their own account, to tap Israeli wires on behalf of the Arabs.

This is miserable business. The normal problems of conducting our business and private lives are quite enough without having to worry about wiretappers and secret microphones.

Where We Underestimated

"It is true that an upturn (in 1955) was expected, but the surge forward that actually occurred was beyond the forecasts of the most sanguine. What was overlooked or over-emphasized in so many of the assessments of a year ago?"

This is the question Bank of Nova Scotia President, H. L. Enman set for himself at the bank's annual meeting a few days ago. And what he said about controlling the economy's ups and downs is a far cry from the economic thinking of a decade ago.

First item he points to as bringing about the business bounceback is monetary policy. Canada's easy money measures were "carried further and continued longer than was the case across the border." These, he says, were necessary to encourage investment in view of 1954's slackening business pace. They were designed, too, to make the Canadian dollar more expensive, improving returns on export sales.

Second item behind the upswing he lists as the rapid rate of technological progress. "Scientific progress is already a very important factor in stimulating investment . . . building . . . employment."

Third, and most important, states Mr. Enman, there's been a bettering of business abroad. This year we've had another demonstration of the importance of exports to our economy, he points out. World demand for Canada's industrial materials has been a leading factor in the recent economic expansion.

Something new stands out in this example of banking economics. It's not the influence of technological progress and it's not the importance of foreign demand. It's today's almost exclusive reliance on monetary weapons to stimulate the lagging economy — and to dampen the inflationary.

Mr. Enman says: "The effects of expansive monetary policy became increasingly evident and gathered a good deal of momentum. Indeed, the recent change to a restraining monetary policy came none too soon since the state of monetary ease was beginning to result in excesses in the use of credit."

Facing Farm Facts

Ontario's Agriculture Minister Thomas deserves credit for some plain speaking at the recent farm conference at Ottawa. Ontario and Quebec growers were opposed to a government subsidy on apples and Mr. Thomas explained why.

There are, he pointed out bluntly, a lot of inferior varieties of apples still being grown in Canada. The domestic market does not want them and the British market will not take them. A subsidy will tend to keep these varieties in production. Without a subsidy these trees will be cut down and replaced with varieties for which there is a market.

Mr. Thomas is facing facts, unwelcome as they are to producers of poor varieties.

Years ago growers in Ontario, Quebec and British Columbia faced these facts. Inferior varieties of apples were cut down or top grafted with improved varieties which the domestic and overseas markets demanded. Once upon a time almost any type of Canadian winter apple could be sold in Britain, because at certain seasons of the year virtually no other fresh fruit and certainly no apples were available. New orchards in Australia and New Zealand, however, where the harvest comes in our late winter and spring months, changed all that.

In other branches of Canadian agriculture we are also going to have to face similar facts. A Saskatchewan Royal Commission has discovered that a very substantial proportion of our wheat farms are too small for efficient production. Wheat can be grown much more cheaply on the larger and more highly mechanized holdings.

Subsidies, market supports and other devices only tend to keep these inefficient producers struggling along. They delay the inevitable and essential switch into lines where they can prosper.

Put Up or Shut Up

When Comrades Krushchev and Bulganin began waltzing around Asia offering economic aid along with their anti-western speeches, some North Americans breathed sighs of relief. "At last," said one U. S. Government man, "they've got into a race they can't win. After the speeches are over, they'll have to put up or shut up: provide aid or lose face. They can't provide economic aid on the scale we have been maintaining; and we can increase our economic aid any time we want to."

It's true that the western world is physically capable of providing more capital assistance to India, for example, than Russia can hope to supply. We are better equipped to do so, and we don't, like Russia, have capital-hungry China on our doorstep with a prior claim.

But whether we can provide the aid is not the point, and never has been: the question is: Will we do it? Will even the need to call Bulganin's bluff induce us to increase the level of our help to Southeast Asia?

One North American answer has already been supplied. Total U. S. spending on Foreign Aid will be lower, not higher, next year. In an election year, this is perhaps inevitable, and in any case it is not directly our business.

What is our business is Canada's contribution to the Colombo Plan and other international agencies. External Affairs Minister Pearson promised, at the Singapore meeting, a "substantial increase" in Canada's financial support of such plans. It will be up to Parliament, when it meets next month, to make good that promise and translate the word "substantial" into dollars and cents.

Let's hope the translation does justice to the original. If Mr. Pearson's cautious colleagues place a niggardly interpretation on the phrases used at Singapore, the whole episode will do harm to western relationships with Asia.

For us too, it's put up or shut up.

Checked but not Beaten

Fifty years ago tuberculosis was the leading cause of death in Canada. Today the rate is down to 10.3 per 100,000, the lowest ever reached. Proper and prompt sanitarium care, the new drugs, modern surgery and the periodical chest x-rays, have brought about this spectacular improvement.

But the threat of tuberculosis, medical authorities warn, has not been removed. New cases crop up each year. Germs may lie dormant for as long as two decades after the time of infection and then become active. If we relax control, we can soon slip backward.

That is why the campaign against tuberculosis continues, why at this time of year the National Sanitarium Association with its sale of the famous Christmas Seals makes its special appeal for funds. It's a campaign that deserves generous support.

No Set Pattern for Them

Britishers have complained and sometimes boasted, that outsiders do not understand them. That is probably true and what happened recently in London will certainly not help clear matters.

After 20 years leading the British Socialist Party — "the party of the masses" — Clement Attlee has been made a peer. He will leave the House of Commons and will sit in the House of Lords.

Not long before Winston Churchill, who for 15 years had led the British Conservative Party, "the party of the classes," also retired. But he refused to become a peer because that would mean he would have to leave the House of Commons.

To an outsider it might seem more logical had the whole business been reversed. But the British never pretended to be a logical people.

Napier Moore's

Scratch Pad

DURING THE WAR, in Toronto, I got to know a young Royal Navy officer named William Atkinson. Born on Tyneside, Bill went straight from school to the merchant shipping service as a midshipman. In voyages to the Far East he did so well and studied so hard that he had his Board of Trade master's certificate at an age when most young fellows are still at college.

He was, like most British mercantile marine officers, in the Royal Naval Reserve, and when war broke out he was quickly posted to the "grey funnel line." On a small anti-submarine vessel he served for a long period on the most hazardous of all scenes of action, the perilous convoy to Russia through the Northern seas. If you'd like to know what life was like on that run, read Alistair MacLean's grim but fascinating book, "H.M.S. Ulysses."

Just what Bill did to earn it I have never been able to worm out of him (I think it involved the sinking of a U-boat under particularly gallant circumstances), but a grateful Admiralty awarded him a decoration not usually given to junior commanders.

Later he was a Port Mulberry pilot, guiding ships into the beach-head for the invasion of Normandy.

At the time I met him first, he had been given a "rest" by being sent to Midland, Ontario, to take command of a new minesweeper built there. The ship's first posting was off the Newfoundland coast in mid-winter. In a bad blizzard she became so coated with ice that she almost rolled over.

By the time the war ended, Bill had charted his future. He had had enough of the sea. As soon as he got his discharge he would return to Canada and settle down in civilian life.

In Toronto, he found that getting a job wasn't so easy for a fellow whose sole experience had been at sea, even though he was a lieutenant-commander. Finally, he got a job — as night manager of one of Childs' restaurants. He was good at it, too. But deep down there was a longing he couldn't suppress. I saw him one day and he was beaming. "I'm in the Canadian Navy," he said. "Shore job. But I'm in the Navy." He went to Windsor, then to Vancouver, then to Halifax.

* * *

THE OTHER DAY, in Nassau, I received a Christmas card from Bill. Scrawled across it was "I'm No. 3 on Quebec." I said to my wife, "Bill Atkinson's at sea again. On the Canadian cruiser Quebec." At that moment she looked out of the living room window. "Well, there he is," she said. Steaming by, just beyond the reef, was the cruiser Quebec.

She had been on a training cruise. She had "shown the flag" at New Orleans; Curaçao, in the Dutch West Indies, and Montego Bay, Jamaica. She was to have gone to Stirrup Cay, in the Bahamas, for exercises, calling en route at Nassau for mail. But a stiff Nor'easter intervened. Quebec anchored in Southwest Bay on the lee shore of the island of New Providence.

We saw Bill, of course. He came to lunch. We journeyed out to the ship; stood in reverent awe under the ship's bell on which are engraved the names of 46 Canadian children who have been christened on board, **inside** the bell; their fathers all members of the ship's company.

We received a warm welcome in the wardroom — in more ways than one. For as we sat chatting with officers from all over Canada the perspiration dripped off both of us and formed rivulets on the linoleum. A steel cruiser in the tropics is no refrigerator. In those waters the temperature inside some of the working parts of the ship got as high as 135.

* * *

CAPTAIN, OFFICERS AND CREW of Quebec (formerly the British cruiser Uganda, veteran of the Salerno beach landing) are proud of their ship. They work like beavers to keep her looking her best. But she is showing signs of wear, and Ottawa hasn't been inclined to spend as much as would be needed to make her glisten as a ship of war should glisten if she is showing the nation's flag in far off places where other nations show their flags.

Yet we were proud of her as off the harbor bar her guns fired a parting salute and, her bows swinging North, she headed for Halifax and a Christmas at home.

* * *

SINCE THEN, the air of what is usually a peaceful island has been filled with discordant wherooopings of racing cars, 100 of them, come to compete in speed contests. They are from countries all over the world, as are their drivers and mechanics. They are smallish cars; lean, low-slung and painted in vivid colors. And it appears that they can only travel fast.

There was to be a grand parade of these bolts of lightning the other day. It wasn't up to expectations. Fewer than 30 of the 100 cars took part. The super-duper speedsters couldn't take part because keeping within the city speed limit would have caused engine trouble from overheating. However, I had one consolation. One long, dart-like snorting box of mechanism from foreign parts, in the very centre of town, coughed, lay down and died. It had run out of gas!

Stop Me If . . .

French Teacher: "You—the girl in the front who is dreaming! What is the difference between 'madame' and 'mademoiselle?' "

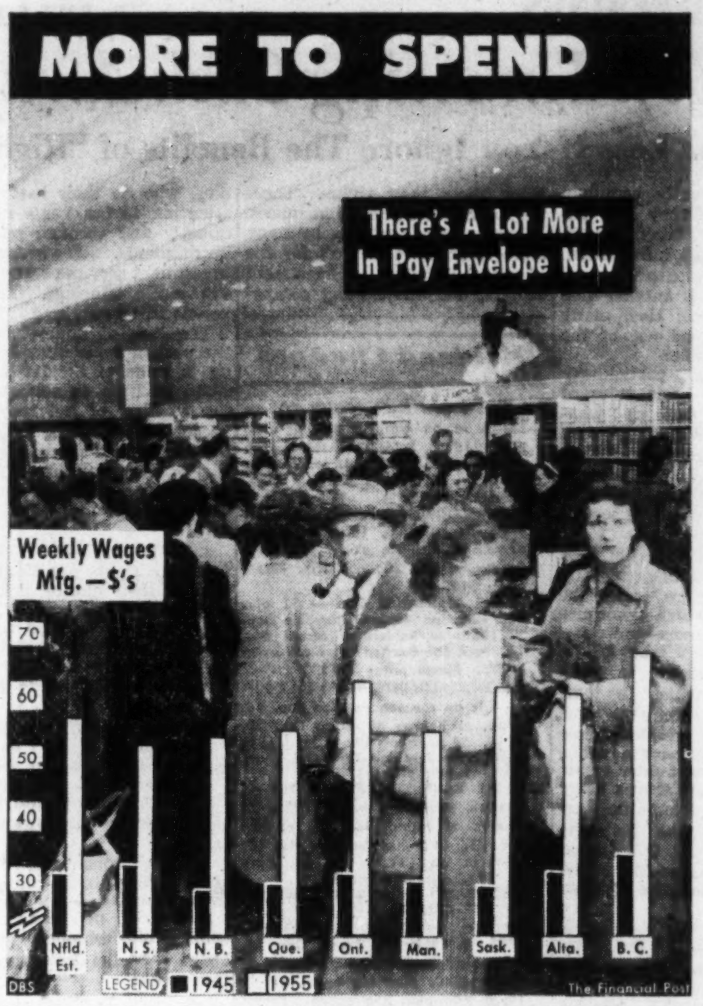
Student: "Monsieur."

* * *

"I hate to tell you darling," said the wife, "but I scratched the front fender a little today."

"Is it scratched badly?" the husband asked.

"Not too badly," she answered. "If you'd like to see it, it's in the trunk."



Post Scripts

Youngest in 24 Years

MR. SEDGEWICK

Early this month 44-year-old Kenneth Middleton Sedgewick took over the paneled office of general manager of the 849-branch Royal Bank of Canada in Montreal. He is the youngest G.M. for 24 years. He moved up from the post of chief administration officer of the bank in Ontario with headquarters at Toronto.

Sedgewick's background is hardly typical of most other occupants of the vital offices that flank his along St. James Street. He was born in picturesquely named Middle Musquodoboit, Nova Scotia. "I've taken a lot of kidding about that from friends," he says. "Actually it is a charming little valley town in the heart of dairy area, with about 500 residents."

Sedgewick's great-grandfather on his mother's side came there in 1820 as a Presbyterian minister. He was replaced in 1849 by Sedgewick's grandfather on his father's side. Both men had come from Scotland to fill their posts.

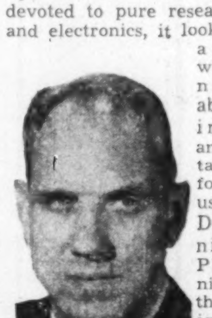
Sedgewick's father, after a stint at law in Halifax, moved back to the little community and became a country lawyer.

The new Royal G.M. started his fast moving career at 15, working for a pulp and paper company—"driving a truck all day and making up the books at night." Three years later he joined the Royal Bank as a junior — "sweeping up mostly." His advance was steady. He moved around between Halifax, Truro, Montreal and Toronto. In 1937 he married a girl who worked in the Montreal Branch. They have an eight-year-old son.

An enthusiastic golfer who shot a creditable 78 on his last round of the season, he has an added pleasure in moving up — and to Montreal. Both Mr. and Mrs. Sedgewick are keen on skiing. The Laurentians lie close by. Snow is not far off. "I only hope," he adds, "I will be sensible about it."

* * *

New Research Head



DR. WHITEHEAD

When RCA Victor decided to set up new laboratories in Montreal devoted to pure research in physics and electronics, it looked around for a senior scientist with inventiveness, technical ability, and skill in organization and leadership to take charge. It found this unusual blend in Dr. James Rennie Whitehead, Ph. D. Recognized as one of the world's leading authorities on radar and other electronic developments, he took over the new post recently and is now busy rounding his fledgling organization into shape.

Because this is one of the first fundamental research laboratories to be established by a Canadian company, Dr. Whitehead finds himself to an extent breaking new ground. But the broad outlines of his initial program are now set.

They include, he states, studies in several branches of physics, and physical electronics. Planning is well on the way, and by next spring, when a part of R.C.A. Victor's Montreal plant has been turned into fully-equipped research laboratories, the program will be ready to roll.

Lancashire born . . . and . . . formerly associate professor of physics at McGill University, Whitehead at 38 has a long and distinguished record in electronics research. Married with a six-year-old daughter and a four month old son, he lives in the Montreal suburb of Lachine.

From 1939 to 1951, he was associated with the British Government Telecommunications Research Establishment. He worked on the Mark 1 prototype aircraft system for radar identification, then designed the Mark 3 airborne identification equipment fitted to all Allied ships and aircraft, and was named head of the research group responsible for Ground and Airborne identification systems.

In June, 1944, he became a member of a four man War-Cabinet mission to the Joint Chief Staff in Washington. Returning to Britain after the war, he first headed a research division working on Millimeter-Wave-Radar and Meteorological Pulsed-Light Radar. Later, on loan to a Cambridge Research Group on the physics and chemistry solids, he carried through a research program on friction, which lead to his Ph. D degree. Whitehead came to Canada and McGill in 1951. He served as special electronics consultant on the McGill Fence Radar Line, for which much of the experimental work was carried on by R. C. A. Victor. This was the start of a co-operation that developed into his present appointment.

Dr. Whitehead is a Fellow of the Institute of Physics, and a Senior Member of the Institute of Radio Engineers, and is the author of many technical papers and a book on super-regenerative receivers.

* * *

Community Builder

MR. MURRAY

Until four years ago the city of Winnipeg had a monopoly on the annual conventions of the Manitoba Chamber of Commerce. Then in the face of some opposition, the directors decided to decentralize. The move was surprisingly successful. Attendance instead of being smaller, has been bigger. This year, in keeping with the new turn about plan, the annual convention was held in Neepawa, 120 miles northwest of Winnipeg, and a leading businessman of that town was elected president. He is Earl Murray, president and manager of a garage and motor vehicle sales firm.

Murray, born in Neepawa in 1901 and educated in its schools, is one of those aggressive community workers with a conviction he should do what he can for a town which has been so generous to him. His business is one of the best and busiest of its kind in the province and his friends sometimes wonder how he finds enough time to devote so much energy to outside activities.

He has been one of the sparkplugs of the Neepawa Chamber of Commerce since its organization. He was president of it from 1946 to 1949 and this year is one of the Manitoba vice-presidents of the Canadian Chamber of Commerce.

For seven years he was a member of Neepawa's town council and for two president of the Neepawa Hospital Board, and at present he is actively associated with the Lions Club, the Manitoba and Northwestern Ontario Automobile Association.

Murray started on his own in 1927 as owner of a licensed transportation business. It survived the depression and expanded. The auto service end was helped by location because Neepawa is on one of the main roads to the National Park at Clear Lake.

His favorite recreation is curling and in this he has a distinguished record. His home is full of trophies won at Manitoba bonspiels, some of them captured at Western Canada's biggest in Winnipeg. In 1946 when he was 45 years old he was made an honorary life member of the Manitoba Curling Association.

What Others Are Saying

Editorial of the Week

A Problem for Mr. Gordon

Vancouver Sun

The Gordon commission would be doing a real service to the country if it could come up with some suggestions on how governments might re-allocate sources of taxes so that they may get sufficient revenues to carry out the tasks each level of government, federal, provincial and municipal, is best fitted to carry out efficiently and economically.

It would be a godsend to this country if we could only get away from this constant screaming for more, more, more — this business of the cities accusing the provinces, the provinces accusing the Dominion, of being niggardly and selfish.

We're not sure politicians would like a reformed fiscal system. It would leave smaller room for excuses and alibis. It would not then be possible for Mr. Bennett, say, to excuse his acts of omission by crying that he hasn't the money, Ottawa has it all.

There are some spheres of public investment, no doubt, where it is advisable for various levels of government to participate jointly. These areas should be better defined. The whole search should be for a formula of taxation that would make it more difficult for politicians to pull the wool over people's eyes.

Other People's Views

SUBSIDIZING, through the tariff, the production of goods we can and do use, is a very different thing from subsidizing agriculture, points out the **Victoria Times.** "If we subsidize farmers to produce crops that cannot be eaten here or sold abroad we have accepted a permanently losing proposition, unsound in economics and certainly not practical in politics."

MEALS SERVED to the pulpwood workers make a dinner in a first class city hotel look like a pocket lunch, declares the **Port Arthur News-Chronicle.** "These dining rooms in the woods are something to behold. Any city housewife would open her eyes in astonishment and wonder at the spotless tables loaded with practically everything in the line of eatables, fine home-made bread, potatoes, several kinds of meat, pies of every kind, cookies, cakes, preserves, jams, condiments, and no extra charge for a second serving. And, if they don't see what they want just call the waiter, who serves without tips."

A MUNICIPAL CANDIDATE's statement that he was a public servant and not a politician draws the ire of the **Ottawa Journal.** "A sad thing in a democracy to see a candidate for public office exhibiting such political illiteracy, engaging in the loose talk which brings politics into contempt, and which in truth helps to keep some of the best of our youth from a political career. Always it seems a pity to us, a sign of our immaturity, of our loose and sloppy way with thoughts and words, when we hear people sneering at 'politicians.' For what they are sneering at, actually, is our system of democratic freedom."

IT'S FANTASTIC the excitement generated by a football game, thinks the **Swift Current (Sask.) Sun.** "Yet, we feel that a nation which can get steamed up over such a thing as a Grey Cup game, essentially a matter of pride and prestige of East vs West, will never be a war-mongering nation. What happens is that we have seized on something tangible to let off national steam in a very confusing and frightening age. We think the Grey Cup is good for Canada, just like the World Series is for the United States."

The Financial Post

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Subscription — Single copies 20c. Yearly in Canada $6; (two years, $11); all other countries $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office, Ottawa.

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2 per company per year, complete service $32 monthly.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-3081.
MONTREAL 2: 1242 Peel St., UNiversity 6-9841.

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OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2; Cable Atabek; Temple Bar 1616

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 3: 79 West Monroe St.; Randolph 6-2802.

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

December 17, 1955

Bruce Hutchison Writes About:

U.S. sound barrier

By BRUCE HUTCHISON

It doesn't require a very sharp eye to see, or a sensitive nose to sniff the developing weather of Canadian affairs.

This country is becoming deeply disturbed by its position in the economy of North America.

The briefs presented to the Gordon Commission, the speeches of business and labor leaders, the rumblings in the editorial pages and even the guarded statements of C. D. Howe all reflect a feeling which the American people should watch

Unfortunately they don't watch it

I dare say not one American in a thousand is aware of the most obvious fact of continental trade—namely, that Canada is running a deficit of well over half a billion dollars a year in the American market.

Still fewer Americans have heard Mr. Howe's recent speeches protesting, in a friendly but firm way, against American grain dumping policy and the resulting demoralization of our overseas markets.

Or again, how many Americans have noticed the spreading fear in Canada, as frequently voiced before the Gordon Commission, that American capital, however welcome it may be, is buying up much of our major industry?

When it comes to the management of our own waterpowers, for our own use, it seems impossible to explain our policy to our neighbors, or even the existing international treaty

Fundamental Trade' Issue Taking Shape For Our Next Election

But the Gordon Commission is hearing all these things in its national assize, Parliament will hear much more of them before long, and unless American policy changes, we shall confront a pretty fundamental trade issue in our next election. Though the current economic weather in Canada is fair, the barometer on North America is falling.

These portents may bring pleasure to some Canadians who always doubted the wisdom of expanded international trade, always opposed our present policy in support of it and were always sceptical of the American market. They bring no pleasure to this reporter, but any reporter must be dishonest if he tries to hide them.

What policy we should follow in our present and prospective circumstances is too large a subject to be considered here. It will soon have plenty of consideration by government, business, labor, agriculture and the man on the street

Meanwhile the thing which interests, amazes and discourages a Canadian politician, and especially a journalist, is our complete failure to break through the sound barrier of the 49th parallel.

As part of my dreary trade I have to follow the daily reports of the Washington correspondents, many of them my friends, who keep the American people informed about everything in the world as it filters through the American capital—everything but Canada.

They are missing, and the American public is missing, one of the big news stories of these times.

Only Superficial News Represents Canada In U. S.

Oh, to be sure, the American press is full of disjointed items about some Canadian oil field, uranium mine or industrial developments. We are often represented to our neighbors—quite truthfully, I believe—as the most fortunate and best-run country on earth.

All this news, however, is pitiably superficial. It ignores everything that goes on half an inch below our deceptive Canadian surface. It certainly ignores the growing uneasiness of the Canadian people, the largest political fact in this country today

But let us keep these things in perspective. We would be quite wrong in supposing, as some Canadians seem to suppose, that the American Government or people are not friendly enough to us. This is not a question of friendship at all, but so far as the ordinary American concerned, is a case of genial ignorance.

The United States is so friendly to us, it trusts us so implicitly that, like a good friend, it never presumes to look into our affairs.

It explores the affairs of all other foreign nations with a microscope. It inquires anxiously about some revolution in South America. Its newspapers are well briefed on the international politics of India, Japan or South Africa. Its Washington correspondents can see everything far beyond the ends of their noses but somehow they cannot see and are not interested in the thing immediately at the tip of their noses because it is so friendly and familiar — a pleasant blur across an invisible line. They cannot imagine anything unpleasant in Canada, their closest neighbor and best friend

Canadian Signals Of Alarm Not Taken Seriously

Our statesmen in Ottawa have long worried about this curious mental block.

Mr. Mackenzie King once set up an elaborate information service to reach the American mind. It was a notable fiasco. Mr. St. Laurent has made a few excellent speeches in the United States. Mr. Pearson has done a superb one-man missionary job down there.

Our American ambassador, Mr. Heeney, is an old hand on the platform and a tough trader in negotiation and he now has, in Robert Farquharson, as his press adviser, one of Canada's ablest newspapermen. Mr. Howe has been talking about wheat with a candor which, you would think, must penetrate the great silence.

Most of this information fails to penetrate precisely because the Americans are so friendly that they cannot take our alarm seriously.

Some Canadian newspapers have suggested that, in the case of wheat dumping, the Canadian Government has failed in its duty because it has not made a sufficient row in Washington. The value of a row is to be doubted. It will hardly be heard outside Washington and, if heard, probably will be misinterpreted.

What we need is not sound, anger or postures but policy, for policy will be understood by those affected—just as, for example, our policy of conserving our portions of the Columbia and Yukon Rivers for our own use is thoroughly and painfully understood by the particular American interests involved.

We're Sizing Up All The Facts To Build Policy

There is no use getting excited and doing something foolish that we may regret at leisure. Excitement is not in our nature anyway.

First, it seems to me, we should size up all the facts and then we should build our policy on those facts, not on guesswork, on petulance or fear.

That, I take it, is the purpose of the Gordon Commission and before 1957 will have to be the purpose of the Government. Until we know where we stand and are likely to stand some years ahead we should keep our minds open even if, for the time being, our friends' ears are closed.

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Write for your complimentary copy of The Star's recently completed market study. It's packed with vital facts and information on the Montreal market, and will be mailed to you on request to the Director of Advertising.

The Montreal Star

Form New Sales Promotion Group

A forward step in the sales promotion field in Canada is the organizatoin of a Canadian Chapter of the Sales Promotion Executives Association, Inc.

The parent organization, formed in January 1955, with headquarters at New York is designed to:

Foster exchange of ideas among sales promotion executives and to improve the effectiveness of sales promotion, as measured in terms of actual sales;

Create a better understanding of the scope and function of sales promotion within management and throughout industry, and to develop a more co-operative relationship between sales promotion, advertising, sales management and the selling organization.

To raise ethical standards and practices of sales promotion and enhance its professional standing and thus attract more people of high calibre to the profession.

The first seminar of the parent body in New York showed the idea to have struck a responsive chord in all classes of industry.

T. H, Proctor, sales promotion manager, G. H. Wood & Co., Toronto and a charter member of the SPEA was invited to form a Toronto Chapter and an organization meeting was held Nov. 28. Officers elected were:

Tom H. Proctor, sales promotion manager, G. H. Wood & Co.; president;

Peter H. Whelen advertising and sales promotion manager, Motorola Canada Ltd.; vice-president;

Pat Fowler, sales promotion manager, Lily Cups Ltd. treasurer;

Bill Moore, General Advertising Inc.; secretary;

Keith Edgar, vice-president, Roydon M. Barbour Ltd., chairman advisory council.

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U.S. Farm Surplus Disposal Program Will Be Continued

(Special Correspondence)

WASHINGTON — An increasingly tough battle between Canada and United States for world wheat markets was indicated here at the annual U. S. agricultural outlook conference.

The number one salesman of U. S. surpluses abroad, Gwynn Garnett, administrator of the U. S. Foreign Agricultural Service predicted United States would export about 275 million bushels of wheat and flour this season. That is about the same amount of wheat exported in the last season. Garnett warned, however, that the special government programs for U. S. surpluses will have to be pushed and widened to hold onto this 275 million bushel export.

"International markets for wheat . . . are likely to become more troubled than at present as a result of widespread emphasis over the world in increasing production without regard to demand," Garnett told a Department of Agriculture meeting.

"These developments will exert pressure to restrict exports of U. S. farm exports."

In another part of his speech, Garnett said, "Government programs last year helped move about half of our wheat exports. Competitive pricing, and very hard pushing through these programs, will be needed to maintain wheat exports."

The government programs which the Foreign Agricultural Service administrator said needed to be pushed and widened, mainly centre around the acceptance of foreign currencies instead of dollars. This kind of selling evoked the "unfair an unwholesome" comment by Canadian Trade and Commerce Minister C. D. Howe.

Looking over the whole U. S. farm export picture, Garnett said in the last marketing year, United States exported $3.1 billion worth of farm products. That figure is 7% over the previous year and 11% above two years ago. Most of the increase is credited to the government surplus disposal programs.

In another statement the Department of Agriculture announced that between last July and October, nearly $1 billion worth of farm products were sold in the world market. That is 10% above the same period last year.

Tilden Rent-A-Car Will Merge With U.S. Avis Ltd.

MONTREAL (Staff) — What's said to be Canada's largest car rental service plans a merger with the U. S. second biggest.

The deal now under discussion would make Tilden Rent-A-Car Co. Canadian representative of Avis Ltd.

In the last five years car rentals in Canada have more than doubled. Tilden with 101 branches in 90 cities now does an annual $2.5 million business.

Samuel F. Tilden, president, told The Post that November figures were 50% up on those of a year ago. More cars are on order.

Under the present plan — due to be voted on by Tilden shareholders at a January meeting — the Canadian firm retains national ownership and management. Despite an earlier decision to change names, Tilden will now retain its name and advertise as Avis's Canadian representative.

Here's what it would mean to both companies:

—Avis gets 101 more stations in its empire making a total of 780 across the world. This is a big jump in its race to overtake Hertz, still the biggest with about 900 stations.

—U. S. customers of Avis can get the service they are used to in another important travel area.

—Tilden gets the U. S. trade using Avis credit cards, a large section of the traveling public.

The success of car rentals shows a new trend. It is the result, says Mr. Tilden, of the airlines and railways working closely with the automobile renters. A new traveling habit has grown up — the long haul by train or plane then a private car at journey's end.

Traveling businessmen are top new customers, already about equaling total local rentals in cities. The car rental firms have found new business spreads with new prosperity across Canada.

CAE Gains Patent Rights

MONTREAL (Staff)—Canadian Aviation Electronics Ltd. last week signed an agreement with Allen B. Du Mont Laboratories for control of the U. S. firm's Canadian patents.

This, CAE executives believe, puts the company in a strong position in the fast growing Canadian electronics field. Patents include manufacture and sale of cathode ray tubes, television sets, transmitters and a variety of electrical instruments.

The Canadian firm retains its role as exclusive licensee here of Du Mont television sets.

Du Mont was a pioneer of U. S. cathode ray tube development and the production of commercial marketable television sets. It has licensed electronic corporations throughout the world.

A new department under Ernest L. Hall, Director of Planning & Merchandising, has been established to administer the patent properties.

New Firm May Dig Que. City Tunnel

MONTREAL (Staff) — Tunnel Champlain Inc., Quebec City, will apply to the provincial legislature for permission to carry out several steps in connection with a proposed tunnel project.

Its application, published in the Quebec official Gazette, asks permission to:

—Increase capital stock from 5,000 no par value shares to a million shares of $5 par.

—Build, maintain and operate a tunnel for motor-vehicle traffic under the St. Lawrence River between Quebec City and the municipality of St. David of L'Auberivière, and for this purpose acquire all the necessary land by mutual agreement or by expropriation under certain conditions.

—Borrow in Canada or elsewhere an amount not exceeding $50 millions.

—Fix a maximum scale of rates for vehicles using the tunnel road.

—Confirm and ratify company's charter and the franchises which it holds from the City of Quebec and the municipal corporation of St. David of L'Auberivière for the building and maintenance of a tunnel between these two municipalities.

CPR Earnings Continue Up

MONTREAL (Staff) — Canadian Pacific Railway net earnings for the month of October showed an increase of $1,538,035 as compared with the same period last year, the monthly statement of earnings and expenses shows.

The statement follows:

	Month of October 1955 $	1954 $	Increase $
Gross earn. ...	39,220,261	35,655,119	3,565,142
Working exp. ...	33,566,352	31,539,245	2,027,107
Net earn.	5,653,909	4,115,874	1,538,035
	10 Mos. Ended Oct. 31		
Gross earn. ...	370,524,993	349,719,337	20,805,656
Working exp.	342,704,413	330,125,438	12,578,975
Net earn.	27,820,580	19,593,899	8,226,681

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Savings Bond Sales Down

Sales of the Tenth Series of Canada Savings Bonds are third highest in the 10-year history of offerings of these issues but are down slightly from last year. The Bank of Canada reports sales to the end of November of $654 millions from 1,114,000 applications.

This is a decline of 18% from the same period in last year's sales of the Ninth Series which reached a total of $799 millions when sales ceased. Highest sales occurred in the Eighth Series and amounted to almost $900 millions.

Major reason for the lower level of sales this year is an absence of switching from other securities into Savings Bonds. In the 1954 campaign, it is estimated that $150 millions was accounted for by such switching.

Sales under payroll savings plans this year are up more than 7%.

ANNOUNCEMENT

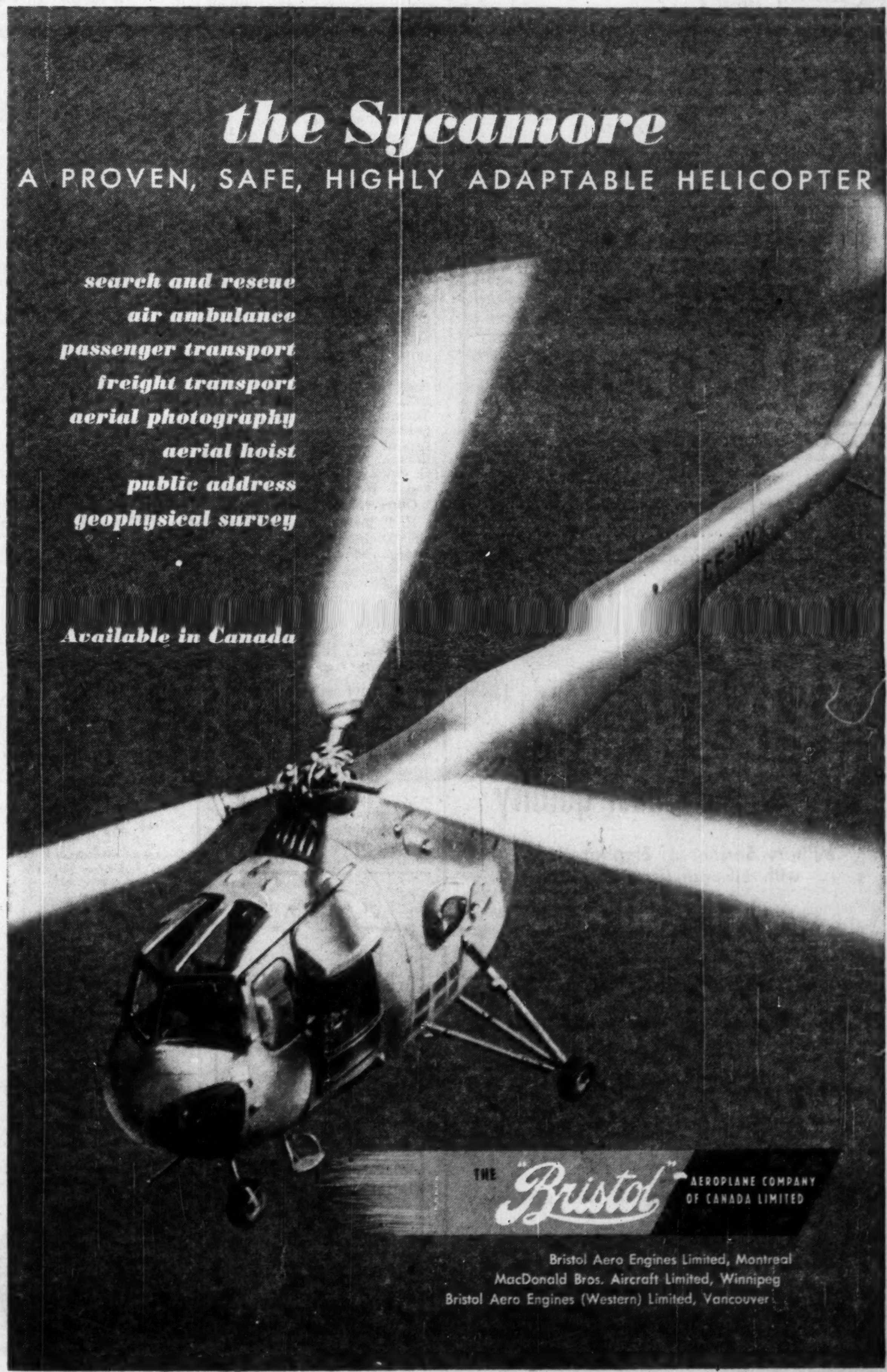
Montreal Trust Company — Pension Division

E. ARTHUR PAYNE

GEORGE STEPHEN

JULES M. DECARIE

Montreal Trust Company announces the appointment of E. Arthur Payne, George Stephen and Jules M. Decarie as Trust Officers, Pension Division. Messrs. Payne and Stephen will be located in Toronto and Mr. Decarie in Montreal. This Division, established in 1949, serves business and industry from coast to coast, in the establishment and trusteeship of Pension, Profit Sharing and Employee Savings Plans. The Multiple Pension Trust Fund, which pools the investments of a large number of Pension Funds, is finding wide acceptance. J. Fraser Coate, M.B.E., is Manager of the Pension Division.



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No Tariff Recommendation In Board's Potato Study

OTTAWA (Staff) — The Tariff Board's potato report, made public this week, presented a gloomy picture of a dwindling market, rising costs and increasing U. S. competition, but didn't suggest any additional tariff protection.

The board made no recommendation—it wasn't asked to—in its report to the Minister of Finance. But it reviewed and summarized the evidence it had heard at public sittings in June, key points of which were:

—There is a progressive decline in demand for potatoes.

—Potato growing has become more expensive because of the high cost of modern equipment, fertilizer and shipping.

—Industrialization and specialization on U. S. potato farms is much more highly advanced than on Canadian farms.

—Potatoes are an expensive commodity to transport, but Maritimes potato growers must seek their markets far afield.

Annual production in Canada is about the same as it was 75 years ago, although population has risen four-fold Potatoes are the only field crop not to share in the expansion of Canadian population and agriculture.

Some of the reasons suggested to the board for this stagnation were increasing urbanization, improvements in distribution methods of fresh vegetables and fruits, growing year-round popularity of salads. "There are no positive indications that the decline has run its course, reported the three-man board.

Potato growers in British Columbia complained that their competitors in the state of Washington produce 5½ more tons of marketable grades per acre, at a cost $66.25 per acre lower than in the Fraser Valley.

Canada has dropped far behind the U. S. in average yield per seeded acre. In 1930, average was 140.7 bu. here, 109.8 bu. in the U. S. This year, it is estimated that average yield will be 177.4 bu. in Canada, 271.9 bu. in the U. S.

Canadian Horticultural Council and other bodies urged that Canadian farmers should have tariff treatment at least as favorable as that enjoyed by U. S. growers in that country, and that this treatment apply to all potatoes. Seed potatoes now come into Canada duty-free, while table potatoes from the U. S. are subject to a tariff of 37½c cwt. between June 15 and July 31 only, and are free at other times.

The Canadian Association of Consumers argued there should be no increase in the tariff, because it would lead to price increases to consumers, and to retaliatory measures by the U. S. against other Canadian farm commodities.

Cornwall Canning Builds New Plant

From Our Own Correspondent

LETHBRIDGE, Alta. — A substantial expansion of Southern Alberta's vegetable processing industry is assured with the Cornwall Canning Co.'s plan to build a vegetable quick-freezing plant at a cost of at least several hundred thousand dollars next summer at nearby Taber.

Last September this Safeway subsidiary put a new $1.5-million vegetable canning plant into operation at Taber, located in the heart of a thriving irrigation district 30 miles east of Lethbridge.

The quick-freezing plant is to be completed for operation in the 1957 vegetable processing season. It will handle the full line of vegetables grown in Southern Alberta's irrigated areas which are suitable for quick-freezing, and the new plant will serve mainly the Western Canada trading territory However, shipments of frozen vegetables also will be made to the larger centres in Eastern Canada.

Cornwall Canning Co. entered Southern Alberta's vegetable processing industry in 1948 by purchasing the former Broder Canning Company plant at Taber.

Shirriff-Horsey Corp. Names Board, Officers

Directors and company officers of Shirriff-Horsey Corp. were announced this week by W. Grant Horsey, president of the new organization which brings together Shirriff's Ltd. of Toronto and J. William Horsey Corp. of Plant City, Fla. (The Post, Dec. 10).

Directors include D. G. Baird, New York City; Hon. G. P. Campbell, Q.C., Toronto; Bram Dees, Toronto; Cody Fowler, former president American Bar Association of Tampa, Fla.; J. William Horsey, Todmorden, Ont.; W. G. Horsey, Tampa and Toronto; and F. W. Shirriff. Toronto.

Other officers named are:

H. T. Venning, vice-pres. Shirriff Division, offices Toronto; George Janner, vice-pres., Southern Division, offices Plant City; E. M. Sparling continues as vice-pres. research and development, Shirriff Division, Toronto; J. Grant McKnight, comptroller; J. A. McCleery treasurer; Donna Christianson, secretary; Murray McLeod, formerly general sales manager, Shirriff's Ltd., director of sales, with Ralph Hollingsworth, assistant; A. J. Shirriff continues as plant superintendent; J. F. Shirriff, manager export department; Earl Church, export sales manager; D. F. Philp, advertising manager; J. K. Child continues to direct Horsey products sales in Canada under Southern Division.

J. M. DUFF WOOD

has been elected a member Montreal Stock Exchange; is a director of Fry & Co. Ltd.

Nova Scotia Taps New Hydro Source

Nova Scotia Power Commission expects to be drawing by the end of the year on a new $1.5 million hydro development on Bear River.

Known locally as the Ridge Development, it will involve the construction of a main dam more than 1,000 ft. long and 35 ft. at its highest point, two 1,875-ft.-long wing dams with a key point height of 25 ft., and a 3,200-ft.,-long pipeline.

Planned to supply general utility and diversified manufacturing load in the growing power needs of Western Nova Scotia, it will have a maximum capacity of 15 million kwhr annually.

This Piano Hasn't Strings, Instrument or Appliance?

When is a piano a musical instrument, and when is it a home appliance?

That's the question furrowing brows this week at Bernhardt's Furniture Ltd., a small Windsor, Ont., firm which claims to be "the only manufacturer in the world of the latest improved electronic piano."

The company expects to be turning out its first models of a $395-up, under-100-lb., semi-portable, stringless piano next month. But . . .

"We've had enquiries from two large department store chains and a big musical instrument firm," says D. G. Bernhardt, secretary-treasurer.

"And we've also been approached by many appliance dealers.

"We don't know whether we're making a musical instrument or an appliance, and so far we're just feeling our way."

It may turn out that the Bernhardt piano is both. The firm may start moving the instrument through the department stores and musical firm, and then try marketing them as appliances through dealers in other territories.

Bernhardt's has invested an additional $20,000 into its furniture plant to produce the pianos, which are being made under license to Meissner Inventions Inc., Morristown, N.J.

So far, says Mr. Bernhardt, the Windsor firm is the world's first to start manufacturing the instrument and/or appliance. Some 700 enquiries from Canada, U. S. and scattered countries around the earth have passed across his desk, he adds.

The electronic piano is a compact affair, 45 in. long, nine in. high and 20 in. wide, which requires no tuning, has adjustable tone qualities and can be muffled down to earphones for junior's practice sessions.

Realtors Describe Ideal Salesman

How good a salesman are you? This is how Toronto Real Estate Board describe the ideal salesman:

—Silent when he has nothing to say and when the buyer has something to say.

—Strives to out-think the buyer rather than to out-talk him.

—Wins respect by being respectful and respectable.

—Turns up with a smile and still smiles when he is turned down.

—Has self-confidence, but does not show it.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces that current prices for Tin Mill Products will continue to be effective for the period January 1 to March 31, 1956.

Present prices are F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$9.70
No. 25 Electrolytic	8.20
Tin Mill Black Plate	7.40

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ANNOUNCEMENT

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ROY JESSIMAN

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F. S. BRODIE

Mr. C. J. Thompson, senior partner of Thompson, Berwick & Pratt, architects, announces the appointment of four associates as partners of the firm. All four partners are members of the Architectural Institute of B. C. and veterans of World War Two. Reading from the left: Mr. John Michael Dayton, B. Arch., M.R.A.I.C. graduate in architecture University of Manitoba; Mr. Roy Jessiman, B. Arch. M.R.A.I.C., R.A.I.C. Gold Medal, University of Manitoba; Mr. David A. D. Hickman, M.R.A.I.C. chief draftsman in the firm; Mr. Frederick Sydney Brodie M.R.A.I.C. past president Vancouver Chapter A.I.B.C. An announcement has also been made changing the name of the firm from Sharp and Thompson, Berwick, Pratt to Thompson, Berwick and Pratt.

Marked Recovery of Economy in 1955

Necessity of Strengthening Farm Purchasing Power

Summary of address by the President of The Provincial Bank of Canada, Mr. J. Edouard Labelle, O.B.E., Q.C., at the 55th General Meeting of Shareholders in Montreal, on December 9th, 1955.

Canada has successfully overcome the threat of a recession which has been overhanging our economy last year, even if our agriculture is still facing many difficulties and even if the stock market had, this Fall, its worst setback since 1929.

Industrial activity has been at very high levels during 1955. The production volume index has reached new records, well above those for 1954 and even for 1953. Following this pronounced recovery, the unemployment situation this Summer could be considered almost normal, only 2.3% of our labour force being out of work in August, against 1.7% for the same month in 1953.

As a result of this expanding industrial activity, both national and personal incomes have reached record levels. It is estimated that the gross national product will exceed $26 billion this year, which is almost $2 billion above the figures for 1953 and 1954. This increase is all the more significant because prices were relatively stable throughout the year.

Factors of Recovery

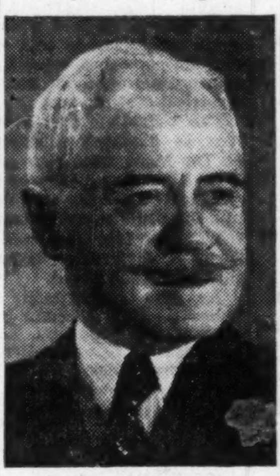
Without any doubt, this improvement in the situation is due mostly to an increase in our foreign trade. Our exports during the first three quarters of this year were $329 millions above those for the corresponding period in 1954, an increase of almost 12%. But, in so far as it may be possible to give more importance to one out of several forces, all of which, by their interplay, contribute to the same end result, it seems that residential construction was the main source of strength. Investment for this purpose during the first half of 1955, rose, indeed, by 27%. Consumption, thus stimulated, moved upward at an accelerated rate. Outlays for durable consumer goods, which had fallen off in both 1953 and 1954, suddenly increased in 1955, which turned out to be a year of substantial expansion in spite of the fact that farm cash income by no means followed the same trend.

Government Policy

It seems quite obvious that Government policies had something to do with this upswing in economic activity, at a time when we might easily have anticipated a depression. Tax reductions, small as they have been, undoubtedly contributed to the growing wave of consumption. Judging from available statistics, however, it would seem that one of the most decisive factors was the substantial increase in credit facilities made available to house building by the entry of Banks into the field of mortgage lending.

Inflationary Pressures in Canada

After mentioning that there are very widespread fears in many countries that an inflationary spiral may be developing, the President then examines inflationary forces at work in Canada. He points out that bank deposits, which constitute the bulk of our means of payment, increased more rapidly than either the gross national product or industrial production during the first half of the year but that the spread since then seems to have remained about the same.



J. Edouard Labelle
President

As money, however, is intended to facilitate current transactions, this comparison," he goes on to say, is pointless if bank loans are not considered at the same time. Now, Mr. Labelle observes, loans have increased since the end of June, but this increase represents personal loans or advances to Finance Companies, most of which are eventually used for personal expenditures. Moreover, there was at the end of September, an increase of $500 millions in bank investments as against last year, while mortgage loans, at the same date, exceeded $200 millions.

The general effect of all these loans and investments, Mr. Labelle concludes, is to increase the monetary circulation more rapidly than the volume of exchangeable goods. In the meantime, the increased circulation of money does contribute to the rise in prices of products offered for sale and exerts an inflationary pressure.

Necessity of Strengthening Farm Purchasing Power

Under these circumstances, the President goes on to say, there is danger that the cost of living will start to rise again before long. The present difficulties of our agriculture, however, may curb this tendency. But this depressing influence on the general level of prices will only come into play if other factors do not offset the reduced purchasing power of our farmers. Inflationary measures may eventually be taken to offset that effect and we would then witness the simultaneous development of a widening gap between prices of agricultural and industrial products, and a rise in the general level of prices. As a matter of fact, it would seem that a situation of this kind is shaping up just now. Now, Mr. Labelle remarks, unless definite measures are taken to improve the situation of farmers, this gap between industrial and farm prices will widen and an important class of citizens will thus be more or less condemned to a lower standard of living, while the conditions of most other people will be improving. Such a state of affairs could hardly be tolerated by anyone who cares for the general interest or for justice and fair play.

Conclusion

Serious problems are facing us at the present time, one of them being related to our farm surpluses and their disrupting effect on our economy, but, the President of the Bank concludes, we should not forget that for us, Canadians, their solution is made much easier by the fortunate circumstances of our country. Canada is endowed with huge natural resources of all kinds, the full extent of which is even largely unknown to us, although, thanks to exploration work now being carried on, their wealth is being increasingly appreciated. The harnessing and exploitation of these resources since 1945 have contributed substantially to raising our standard of living. Further development is being carried on and I need hardly mention here the great projects which are either being completed or about to be undertaken. These are all powerful factors, which cannot but help strengthen our economy and facilitate the various readjustments now required. It also behooves us, in the present circumstances, to manage our economy in such a way to make it less vulnerable to conditions in foreign markets or to economic fluctuations in countries on which we must depend to such a large extent.

Many countries would consider themselves most fortunate if they had all our resources. Let us therefore place our trust in the wisdom of our governments and in the industry of our people.

Assets and Profits of the Bank at their Highest Levels

Extracts of address by the Vice-President and General Manager of The Provincial Bank of Canada, Mr. J. U. Boyer, at the 55th General Meeting of Shareholders in Montreal, on December 9th, 1955.

Further substantial progress has been made during this fifty-fifth year of our operations and no doubt you were pleased to find that our assets, as well as our profits, have reached their highest levels in the history of the Bank.

Deposits

Deposits have increased by 14% during the year and it is quite interesting to note that Personal Savings Deposits, i.e. savings accounts in the name of individuals, show an increase of $12½ millions. These personal savings, amounting to $153½ millions, represent the most important item of our Balance Sheet and you are, of course, well aware of their basic importance in the steady growth of the Bank.

Other deposits by the public have reached a total of $101 millions, against $85 millions in 1954, this increase of $16 millions reflecting both the valuable assistance given by the Bank to customers in commerce and industry and the steady progress made by business generally.

Loans

Total loans amounted to $116½ millions, against $102 millions the previous year, an increase of $14½ millions, or more than 14%. We were able to extend financial assistance to our customers on a larger scale than ever. Not only those engaged in commerce and industry, but also farmers, financial houses, religious institutions and municipalities, etc., thus received valuable assistance from us.

Loans made under the National Housing Act, 1954, and insured by the Central Mortgage and Housing Corporation, amounted to $1,540,000. This figure of $1½ million represents only the amount outstanding as at October 31st, the total commitments made so far reaching almost $3 millions.

I should like also to stress that both the number and amount of our loans to farmers have increased considerably during the year. We were able to make substantial and very helpful advances to a class of people who contribute largely to our national prosperity.

Cash Assets and Investments

Cash assets increased by $12½ millions, that is from $46½ millions to $59 millions. Investments amount to $95 millions, against $87 millions in 1954, an increase of $8 millions.

Liquidity ratios

Cash assets, investments, call and day-to-day loans, together with loans insured by the Central Mortgage and Housing Corporation amount to $163 millions, or to 60.80% of all our liabilities to the public, as compared to 62.36% last year. This slight decrease is well accounted for by our desire to give trade and industry all possible assistance, within the strict limits of a sound credit policy. On the other hand, our cash assets, amounting to $59 millions, represent 22.03% of the public liabilities, against 20.07% the previous year.

J. Ubald Boyer
Vice-President and General Manager

Bank Premises

Seven new branches were opened during the year.

Special attention has been given to the layout and equipment of all these new premises with a view to ensuring the comfort of our customers and staff and to make the efficient handling of business an easy matter for all concerned.

Profits

After deducting all general expenses, net profit amounted to $575,000, against $524,000 in 1954, or a yield per share of $1.15 vs $1.05.

Provision for Federal income tax was set for the year at $381,500, which is almost the same as for 1954, but depreciation of bank premises was increased from $254,300 to $302,700.

A contribution of $125,000 to the Pension Fund Society represents an increase of $25,000 over payments of $100,000 made each year from 1947 to 1954.

Dividends and bonus which in all amounted to 84¢, against 74¢ in 1954, accounted for $420,000, as against $370,000, but part of this increase is, of course, due to the fact that the previous fiscal year covered only eleven months.

After all these deductions and appropriations, there was left in Undivided Profit Accounts a net amount of $155,227, which added to the balance of $334,618 brought forward from last year, made a total of $489,845.

At this point, I should like to comment briefly on two transfers we made. It was considered appropriate, at the end of last October, to make from the inner reserves accumulated a total appropriation of $1,053,600 for the following purposes: $600,000 for a transfer to profits and $453,600 to provide for income tax payable thereon. This amount of $600,000, when added to the balance of $489,845 already mentioned as available in Profit Account, brought the latter to $1,089,845 from which a transfer of one million was made to the Rest Account. The latter now stands at $4 millions while the balance to be carried forward in Profit Account is $89,845.

The Economic Situation

In many countries, inflation has already created uneasiness and difficulties and many economists are wondering whether there has not already been in Canada an over-expansion of credit, especially of consumer credit. It seems fitting to emphasize here that caution and thrift have long been amongst the best traditions of our country and must continue to play an important rôle if we wish our economy to develop on a sound basis.

Staff

It is with the greatest of pleasure that I pay tribute, at this point, to the devotion and efficiency of all our staff. If, as the results of the past year show, our problems have all been solved so satisfactorily, we owe it to the untiring interest and generous spirit of our officers and employees.

Directors and Shareholders

Perhaps more than anyone else, I have had occasion during the year to appreciate the unselfishness and devotion of our President and Directors, when dealing with the many and difficult problems which come within their jurisdiction or which have been submitted for their consideration.

To the many Shareholders who, again this year, have directed valuable new business to the Bank, may I convey, in the name of our Directors and our staff, our most sincere thanks. I should like also to point out that each of us has many opportunities in his respective community to promote the interests of our good Bank.

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LETTER FROM NEW ZEALAND

Government Is Their Shepherd

A Look At Modern Life and Times In New Zealand

By FLOYD S. CHALMERS
President, Maclean-Hunter

Mr. Chalmers is currently visiting Australia and New Zealand.

AUCKLAND — This is a lovely country with a wide variety of natural beauty. The South Island has the fruitful Canterbury plain with rich mixed farms. It has the rugged, mountain-topped Mackenzie country where sheep ranches run to up to 160,000 acres. It has the almost unexplored forest fastnesses of the southwest corner, the Norwegian-like Fjords of the West Coast and the Southern Alps rising to above 13,000 ft. The North Island has rich forest lands, large lakes, swift rivers (swift at least in the spring), thermal springs and geysers, several prosperous cities and an interesting Maori group in its population.

A jet bomber could cover the entire length of New Zealand in a little over an hour and a half. But a passenger in a jet bomber would learn nothing of New Zealand for this is essentially a country where the people are the most important asset. Almost anywhere in New Zealand one can quickly convince one's self that one is in provincial England of the late Victorian period. The public buildings, the furniture in the homes, the hotels, the soft accents of the people, the high desks in the banks and the small ads spread across the front pages of all daily papers (with the news starting on about page 7) — all these indicate how consciously and deliberately New Zealand has patterned itself on its beloved spiritual home in the British Isles.

So English are the New Zealanders that they resent it very strongly when someone links Australia and New Zealand together as a single geographical area. To them the 1,200 miles of the Tasman Sea between them and Australia is a hundred times the 12,000 miles between New Zealand and the United Kingdom.

A Labor State

This English pattern of life has, of course, been modified by the New Zealanders themselves. Successive Liberal governments promoted policies that tended to reduce everyone as nearly as possible to a common level. But it remained for the Labor governments of 1935-1949 to socialize New Zealand as few countries in the world have been socialized. New Zealand is a labor state. Belonging to a union is compulsory and the rules governing wages, premiums, fringe benefits, hours of labor, etc., are so rigid and numerous as to represent a genuine brake on industrial development.

It is also a welfare state, which looks after its citizens from the cradle to the grave, in sickness and in health, giving people almost everything "for free" and taking a large part of their incomes back in taxes to pay the bills. You can walk into a post office in any small town in New Zealand and mail a letter; pay taxes; send a telegram; make a telephone call; insure your house or your car; buy an accident policy; insure your life; have a will made out free, and appoint the public trust as your executor; deposit money; borrow money to improve your house or farm; register a birth, marriage or death; or put your name down to vote at the next election. As my stay in New Zealand was short, I may not have discovered all the activities of this department store of government.

If you fly in New Zealand or ride on the railway you are using a government service; if you listen to the radio or visit The Hermitage (the "Chateau Lake Louise" of New Zealand at the base of Mount Cook), you are in the hands of the Government. The Government tells you how much you may earn; what premium wage you get for climbing a ladder or for digging a foundation; what wage bonus you get for work that dirties your clothes or risks your life.

The Government is midwife, wet nurse, governess, schoolmistress, counselor, friend and clucking mother hen to you all your life. In New Zealand the 23rd Psalm should read "The Government is my shepherd; I shall not want." It all makes for a not uninteresting way of life for those who like being led by the hand; but it does not encourage the spirit of initiative or the investment of outside capital.

One thing the Government does not do: provide for domestic help in the houses. Rare indeed is the home, however large, in New Zealand that has any servants. New Zealand women are all, of necessity, good cooks and laundresses and New Zealand bank chairmen are adept at washing dishes and mowing the lawn.

In many respects, nevertheless, New Zealand seems a more modern country than Australia. It does not have as large industries; but it has better highways and one can actually find along the roadside most charming and well-equipped small motels and restaurants. And while the newspapers have a quaint provincial air about them the smallest of them publishes more real news (as opposed to rape and racing) than all but about three daily papers in Australia.

Agrarian Economy

New Zealand's standard of living is less than that of Canada's, because there is not the same variety and richness of natural wealth or the same high industrial productivity. But it is a good standard of living. The nation's prosperity rests largely upon its farms; 58% of the national income is derived either from farm products or the processing thereof.

The farm, too, is the basis of New Zealand's exports, which are so essential to a nation that has to import 36% of everything that is consumed in the country. Just about 90% of New Zealand's export trade is represented by three products, all agricultural. These are wool, dairy products and meat, chiefly mutton. Even so this represents a greater true diversification than Australia has in its dependence upon wool alone, which represents from 36% to 63% of Australia's exports depending on the world price at the time.

Sheep are everywhere in New Zealand. There are 18 sheep in New Zealand for every man, woman and child in the country which must represent the greatest concentration of a single farm animal in any country in the world. There is also one dairy cow per capita. (Canada has one sheep for every nine people and one dairy cow for every five persons.)

New Zealand raises horses too. It breeds the prize winning horses that grace the tracks of Australia. Whether or not the Australians claim their great race horses as their own or pay tribute to their New Zealand origins may depend on circumstances. One New Zealand journalist told us about visiting a Sydney newspaper office just as the paper was going to press. At almost that precise moment Phar Lapp was running his famous race in the United States. The Australian newspaper had two headlines set up, so that the right one could be lifted into the form the second the news flash on the race came over. The first one read:

AUSTRALIA'S WONDER HORSE TRIUMPHS AGAIN.

But just in case things did not go as expected there was another headline in type. It read:

NEW ZEALAND HORSE LOSES IN U. S. A.

Imports Restricted

New Zealand has a favorable trade balance both with dollar countries and with the sterling area. As a result there are not as many restrictions on imports as the Australians put up with. But the difference is fractional and the monetary and governmental authorities have not thrown the import schedule wide open. The result is lack of variety in merchandise in the shops.

While I was in New Zealand I saw two long interviews in the newspapers, one with a resident who had been visiting the United States; another with a visitor to Montreal. They spoke in ecstatic and awe-stricken tones about life in an American city and the wonders of a Canadian kitchen.

New Zealand's economic security has been given an extra boost by the recent opening of the Tasman newsprint mill in the North Island, built under the direction of a group of Canadian engineers, supplied by Abitibi Power & Paper Co. Its production will save dollars and also provide sterling since there will be a good surplus of paper for export.

This is the largest recent industrial development in New Zealand and in it, as in everything, the hand of government appears since about one half of the £28 millions invested was supplied by the national treasury.

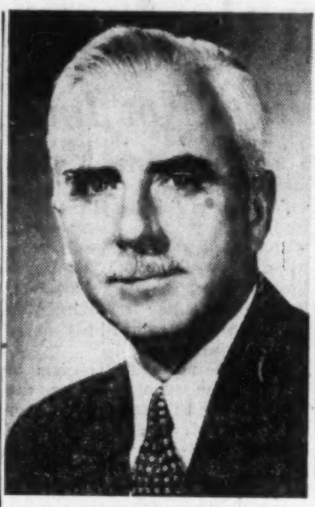
New Zealand is essentially a rural country. It has only four major cities, no one of which is as populous as Hamilton or Winnipeg. It has a few more smaller cities and then the country areas take over. But even the largest cities are closely tied in with the rural economy of the nation. The industries are largely based on the farm, such as tanning, spinning, saddlery and harness, boots and shoes, meat packing, etc. Most other industries are small, sheltered chiefly by customs duties and import restrictions.

The present Prime Minister, Rt. Hon. S. C. Holland, is Liberal but has no intention of reversing the welfare status of government. Holland himself is a bluff, hearty fellow, with a politician's kindly memory for faces and names, a well-established ability to win elections and a keen desire to build a stronger nation on the foundation of the country's many well-defined assets.

Journey South

When I was in his office I saw one item that evidenced New Zealand's interest in the world outside these two isolated islands. It was a large map of Antarctica, showing the areas claimed by the United States, the U. K., New Zealand and Russia. The Government is busy preparing to take a large part in the Antarctic explorations of 1956-57. Admiral Richard Byrd was a guest at government house in Wellington when the members of the Commonwealth Press Union conference group were entertained there. Sir Edmund Hillary will be back from Britain in the spring to train a party of New Zealand men — and for that matter New Zealand dogs as well — for the rigorous experiences they face. The training ground will be the Tasman Glacier, probably the largest in the world outside of the Himalayas and which some of us visited in a small Auster plane, fitted with a home-made pair of skis.

In a way the little Auster plane is almost a modern day symbol of New Zealand that could replace the almost extinct kiwi on the national coat of arms. It is used for top dressing the soil with superphosphates. This year over three million acres of land will be dressed from the air, in some cases to turn almost barren mountainside grazing land into green fields. And one day when we visited a sheep station in the lonely but majestic Mackenzie country the neighbors came in from all the stations around. One chap told me he would have had to drive 187 miles to get there; instead he jumped in an Auster, took off from the tussocked grazing land and arrived in ten minutes.



GEORGE B. MACGILLIVRAY

has rejoined Kenyon & Eckhardt Ltd., Toronto, as vice-president in charge of Canadian operations, and a director.

Shawinigan Adds To Power Capacity

MONTREAL (Staff)—The last of three new generating units installed by Shawinigan Water & Power Co. in its three Upper St. Maurice River powerhouses has been completed.

The latest installation was at Rapide Blanc which added 26,560 hp. and brought installed capacity through the new additions to 94,560 hp. The other units installed this year were at La Tuque with a capacity of 29,000 hp. and another at Trenche which has a capacity of 38,800 hp. Cost totaled more than $7 millions for the new units, including transformers and other auxiliary equipment.

In addition, a new 230,000-volt transmission line was built between La Tuque and Trois-Rivières to transmit the additional power from the Upper River plants; a paralleling station was connected at La Tuque and extensive changes were made at Trois-Rivières station. In all, a total of almost $11.5 millions has been spent to meet increasing demands in the next few years.

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Executive Personnel and Management Consultants

CORPORATE CONSTRUCTION NEWS

re: Canadian Admiral Sales Ltd.

In 1946, President Vincent Barreca (then 29) established Canadian Admiral Corp. Ltd. with only $50,000 capital. The firm's first product was radios but soon television receivers were added and within five years, with the opening of its $500,000 factory at Port Credit, Ont., it was the country's largest television manufacturer.

The Company now also produces a complete line of electric ranges, refrigerators, home freezers and air-conditioners. This is the Toronto Sales Office and Warehouse of Canadian Admiral Sales Ltd., built in 1953 to handle the increasing sales volume of the Toronto district.

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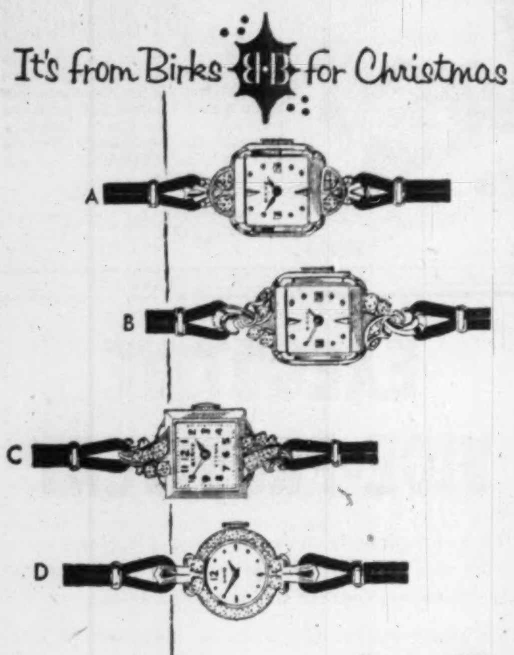

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- 3414 Yonge at City Limits
- 444 Eglinton W. at Castleknock
- 656 Danforth at Pape
- 62A Bloor at Bay

Stores are open evenings from now until December 23rd. It's a more leisurely time to shop.

OTTAWA BROCKVILLE LONDON GUELPH KINGSTON
ST. CATHARINES PETERBOROUGH HAMILTON

How Mutuals Fare in Bumpy Market

Open-End Trusts Not Immune to Wide Market Swings

Open-end investment trusts—mutual funds—have been riding along with the bumps in the stock market. The accompanying table indicates most didn't make out quite as well as the over-all market during the rise, and have suffered a greater erosion of prices on the decline.

These funds, which are considered the easy way out for many small investors seeking diversity in their holdings, have been very popular in recent years. Through purchase of shares in a mutual fund, the investor can obtain a part-interest in a wide list of stocks and bonds that he would not be able to buy on his own. Fund portfolios are handled by expert investment managers.

Proponents of investment trust shares may say that while these stocks fluctuate with the general market, over the long run, to the investor expert management and the diversified holdings should provide greater safety in market declines and good gains in market rises.

The purchaser of a mutual fund share in October, 1953 (the start of the current phase of the bull market would now collect substantial profits if he sold out. However, if the investor could have put his money into the 99 stocks which make up the Bureau of Statistics Investors Price index, he would be in a position to collect even fatter profits.

The table shows a rise for the DBS index of 54% over the past two years while most of the funds studied have risen less. Their gains have ranged from the 54% by Leverage Fund of Canada to a 20% climb by Timed Investment Fund.

A factor in this lag is the loading charge paid by the buyer of mutual fund shares. The investor usually pays about 8% as a loading cost on buying. However, he does not pay a commission should he decide to sell his shares back to the fund.

This 8% normally consists of 2% for the wholesaler of the shares and 6% commission for the dealer who retails the security.

The 8% charge on top of the net asset value behind the shares is greater than the normal stock exchange commission. Timed Investment is an exception, charging stock exchange commission when it buys or sells its shares.

In comparing the action of mutual fund shares with the DBS index, some account must be taken of the commissions charged on buying and selling stocks on the stock exchange. Thus in the table, for the figures showing the changes in the DBS index, it has been assumed that a charge of 2½% has been added to the cost of "buying" the index and 2½% to the cost of "selling" it.

The actual percentage changes in the index, ignoring the commission factor, have been: since October, 1953, up 62%; since December, 1954, up 19%; since September this year, 2% down.

The calculations for Timed Investment Fund shares' changes assume a 10c per share commission charge when the stock is selling in the $4-$5 range, 15c a share over $5, based on stock exchange commission rates.

Here's Their Market Record

	Cost Oct. 1/53 $	Cost end 1954 $	Cost Sept./55 $	Redemption Price Recent	Change since Oct. '53 %	Change since Dec. '54 %	Change* since Sept. '55 %
Canadian Invest. Fund	6.33	8.65	9.88	8.90	+41	+3	—10
Com'wealth Internat.	5.15	7.22	8.73	7.68	+49	+6	—12
Corporate Investors	5.78	8.03	9.43	8.38	+45	+4	—11
Dominion Equity	10.15	12.82	14.84	14.15	+39	+10	—5
Investors Mutual	6.63	9.09	10.60	9.58	+44	+5	—10
Leverage	3.69	5.38	6.32	5.67	+54	+5	—10
Mutual Income	3.49	4.88	5.69	5.08	+46	+4	—11
Resources of Canada	5.11	6.95	†7.18	7.00	+37	+1	....
Timed Investment	*4.20	*5.20	*5.45	*5.30	+20**	—4**	—8**
DBS Index 99 Stocks	151.9	206.8	251.7	246.6	+54■	+13■	—7■*

*Plus or minus stock exchange commission. †Bid prices; shares no longer being offered.
**Taking into account commissions on buying and selling. (see story).
■Assumes 2½% commission on "purchase," 2½% on "sale" of index.

The Dilution Factor

A second factor which tends to hold down the price of mutual fund shares is what brokers call "dilution" during a rising market. With more people being attracted to investments when stocks are climbing than when they are slipping, the proportionate share of the total assets of a mutual fund which can be applied to each share of stock tends to decline.

It might be expected that when stock market prices tumble, holders of fund shares would be anxious to sell. This is not necessarily true. During the fall slump in prices following President Eisenhower's illness, sales of shares by mutual funds were in Canada in many instances greater than before the slump, and greatly exceeded redemptions. Many investors continue to find them attractive for their purposes.

However, the market slump had its effect on the value of mutual fund shares. All the funds examined in the table show that a buyer of such shares at the beginning of September now would have to take a loss if he sold. The loss ranges from 5% for Dominion Equity to 13% for Timed.

In the case of Resources of Canada, an investor would not have been able to buy shares in September. This fund has stopped selling shares and is buying back stock when an investor wishes to sell.

Making the allowance for commissions, the DBS index shows a decline of 7% from September to its recent level.

Actually, Canadian mutual funds have made a better showing than U. S. funds which generally show the December 1954 buyer in the red. Nearly all the Canadian funds in the table have shown gains during this period, although lagging behind the gain in the DBS index.

The comparisons point up some of the special attributes of mutual fund shares. Objectives and policies of the funds vary considerably. In addition the funds must pay a fee to the experts who guide its affairs, and this cost is deducted in the calculation of the net asset value per share.

Illustrating the influence of a different investment policy is the experience of Mutual Accumulating Fund. This fund is excluded from the table because it does not pay dividends and is therefore not directly comparable. All the income from its holdings is plowed back into the fund.

Mutual Accumulating has shown a 61% profit for the October 1953 buyer who now might wish to sell. However a buyer of Mutual Accumulating on Sept. 1, 1955 would now have to take a loss of about 9%.

Despite a showing a little worse than the over-all market as indicated by the DBS index, the potential investor in a mutual fund must ask himself if he could have done as well as the fund on his own and without benefit of expert investment management.

Business Failures Drop 25% in Third Quarter

Canadian business failures in the third quarter of 1955 were 25% lower than those for the previous quarter and 7.7% lower than those for the third quarter of 1954, according to statistics compiled by Dun & Bradstreet of Canada Ltd.

A total of 252 firms failed in the third quarter compared to 336 in the second quarter and 273 in the third quarter of 1954.

The total liabilities were down at $6,118,000 from $9,155,000 in the previous quarter and $8,479,000 in the third quarter of 1954.

A group analysis shows that commercial service was the only category in which third quarter failures increased from the previous year. These rose 31.6%, to 25 from 19.

There was no change in the construction section which had 43 failures in each period.

Failures in the manufacturing group declined 17.4%, to 38 from 46; in the wholesale trade 15.4% to 22 from 26; and in the retail trade 10.8%, to 124 from 139.

In the individual sections, the largest liabilities were incurred by general contractors ($827,000), farm products etc. ($633,000), apparel ($550,000), textiles ($462,000), building sub-contractors ($410,000) and foods ($344,000).

The accompanying table shows in detail the business failures for the third quarter of this year compared to the corresponding period of 1954:

	Third Quarter — 1955 — No.	Third Quarter — 1955 — Liabilities $000	Third Quarter — 1954 — No.	Third Quarter — 1954 — Liabilities $000
Manufacturing:				
Foods	5	138	7	382
Textiles	11	462	16	1,292
Forest Products	6	173	8	397
Paper, Printing and Publishing	5	135	2	31
Chemicals and Drugs	1	79	1	9
Fuels	1	90	2	172
Leather and Leather Products	2	42	.	...
Stone, Clay, Glass and Products	1	26	2	26
Iron and Steel	2	36	4	220
Machinery	.	..	1	5
Transportation Equipment	2	50	1	9
All Other	2	7	2	95
Total Manufacturing	38	1,238	46	2,638
Wholesale Trade:				
Farm Products, Foods, Groceries	7	633	3	93
Clothing and Furnishings	.	..	2	99
Dry Goods and Textiles	.	..	4	48
Lumber, Bldg. Materials, Hardware	1	185	5	123
Chemicals and Drugs	1	6	1	21
Fuels	.	..	.	..
Automotive Products	2	19	2	91
Supply Houses	.	..	.	..
All Other	11	201	9	176
Total Wholesale Trade	22	1,044	26	751
Retail Trade:				
Foods	30	344	24	405
Farm Supplies, General Stores	4	123	4	50
General Merchandise	4	35	8	200
Apparel	23	550	19	210
Furniture, Household Furnishings	11	136	23	850
Lumber, Bldg. Materials, Hardware	8	104	7	118
Automotive Products	11	113	28	980
Restaurants	21	269	13	141
Drugs	2	16	2	12
All Other	10	179	11	180
Total Retail Trade	124	1,869	139	3,146
Construction:				
General Contractors	24	827	12	497
Carpenters and Builders	1	2	4	341
Building Sub-Contractors	17	410	24	353
Other Contractors	1	45	3	327
Total Construction	43	1,284	43	1,518
Commercial Service:				
Cleaners, Dyers, Tailors	6	125	4	45
Haulage, Buses, Taxis, Etc.	6	119	9	349
Hotels	5	235	.	..
Laundries	1	62	.	..
Undertakers	.	..	.	..
All Other	7	142	6	32
Total Commercial Service	25	683	19	426
Total Canada	**252**	**6,118**	**273**	**8,479**

60% of US Workers Like Office Parties

A U. S. survey by the National Office Management Association shows that only some 60% of office workers are in favor of office parties. A whopping 40% are completely opposed to the idea.

Some survey results:

—63% of female employees like the parties; 59% of men do also.

—In the under 20 age group 92% of male workers like parties; so do 82% of females.

—Less than half of males 40 years and older are in favor; while women must pass 49 before a majority are against the Christmas festivities in the office.

Those who like the parties give these reasons: social contact with other workers (40%); social contact with supervisors (24%); builds office morale (12%); introduces family to office picture (4%); opportunity for open discussion (3%); an opportunity to meet people in other departments (2%).

There were 11 basic reasons for a dislike of office Christmas parties, headed by the complaint: too much familiarity (22%). Other reasons were: unpleasant situations afterward (18%); too much alcohol (15%); no Christmas spirit (11%); wives or husbands not invited (6%); don't like social contact in the office (6%); shouldn't mix business with pleasure (5%); simply don't like parties (5%); bad time of the year for an office party (4%); too expensive (3%); don't like parties at which both men and women are invited (2%).

Of the 6,500 Christmas party questionnaires tabulated by N.O.M.A. the unofficial prize of a headache cure was presented to the respondent who said "I don't like office parties because I have to set them up."

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MANAGED INVESTMENT

MacNab Sells Bk. of N.S. Buys B.C. Power & CPR

MacNab's manager has bought 50 shares of B. C. Power at $33.50 per share and sold 30 shares of Bank of Nova Scotia at $60 per share. He has also purchased an additional 20 shares CPR at $34⅛ per share with the $700 left over from his recent switch (The Financial Post Dec. 3) from International Nickel to Aluminum Co. of Canada 4½% preferred shares.

Here are the details of the transactions made on Dec. 6:

No. of Shares	Purchases	Price Per Sh.	Amount	Indicated Income
50	B. C. Power	$33.50	$1,675.00	$60
20	C. P. R.	$34⅛	$ 675.50	$30
	Sale			
30	Bank of Nova Scotia	$60.00	$1,786.50	$60

Note: Cost includes commission.

MacNab's Manager Says:

The Dow Jones industrial averages reached a new high during the session on Dec. 6, closing at 486.71, indicating the tremendous backlog of investment capital behind the market.

The reason for the present buoyant stock market is obvious. A number of extra dividends and stock splits have been announced by large U. S. companies. Earnings are at a new peak in most industries and sales of consumers goods should be maintained well into 1956 at present high levels.

While some recovery since the Eisenhower break has occurred in Canadian stock markets the recovery has not regained the loss suffered in sympathy with the recent break in the New York market.

I have advised you that I have sold 30 shares of Bank of Nova Scotia at $60 and have purchased with the proceeds 50 shares of B. C. Power common at $33½ net and have added 20 shares to your holdings of Canadian Pacific Railway at $34⅛. The yield on the bank shares was 3.33%, compared with 3.82% on the shares bought.

This transaction has been made in accordance with my expressed intention to endeavor to maintain the average yield on your investment account to better than 4%. Based on the last valuation of your account as at Nov. 15 of $35,937 and after taking into consideration transactions since then, your indicated annual income will be $1,436 providing a yield on the market value of your investment account of 4%.

A very substantial profit has been made in your Bank of Nova Scotia shares amounting to $23 a share or $690 less brokerage. A statement of this transaction is enclosed herewith. Some comment on B. C. Power and Canadian Pacific will be included in my next letter.

Newfoundland Coal Crisis Blamed on Shipping Bans

From Our Own Correspondent

ST. JOHN'S—Newfoundlanders claim that the most severe coal shortage in their history (being experienced on the south coast) points up even further that if more bans are ever placed on shipping from Newfoundland ports to mainland Canada, the effect may be crippling on the island's economy.

The weeks-long coal shortage caused considerable distress in scores of villages along Newfoundland's southern coastlines. Several schools shut down as the pot bellied stoves stood cold and empty.

The shortage, worst ever recorded in the Tenth Province, began some weeks ago. A combination of circumstances brought it about. First, the decline in Newfoundland's own coasting fleet. Once it numbered hundreds of little schooners who busily plied the sea lanes bringing coal, food staples, lumber and all other necessities to the isolated communities.

But as the U. S. opened defense bases here, as Confederation helped bring a brighter economy to the island, the men who manned the coasters deserted them for jobs ashore on the northern defense bases or in the fresh fish plants which an expanding economy brought to the island.

The schooners lay at their wharfs, unused and they finally disappeared one by one.

Effect Of Confederation

Newfoundland merchants and suppliers came to rely more and more on other shipping to bring in supplies.

Prior to Confederation the island could call on the world, as Premier Smallwood once told a commission, to obtain vessels and steamers to carry its cargoes. But Confederation meant that Newfoundland had, as does the rest of Canada, to rely only on Commonwealth ships for between Canada points trade.

British ships, however, are welcomed by Newfoundlanders who claim British underprice Canadian vessels by as much as 30%.

When Newfoundland heard that the Royal Commission on Coastal Shipping was hearing suggestions that only Canadian ships be allowed in that vital trade, her businessmen and industrialists reacted sharply. Premier Smallwood cried that if the suggestion became law "we (Newfoundland) should do everything possible to prevent it, including dissaffiliation with Canada."

The coal shortage proves the point, businessmen argue. Canadian ships could be obtained but some had such high rates that fishermen would not be able to afford to buy the coal they brought in, they claimed.

In the midst of the coal crisis Major Ches Carter, Federal M.P. for Burin-Burgeo appealed to Ottawa to make an exception and permit the use of ships other than Commonwealth to bring in the coal.

The exception was allowed—and one of the first ships to move in a coal cargo was the Petit Bradore, a ship of French registry which had been nearby at Saint Pierre and Miquelon.

This eased the coal crisis, but Newfoundlanders say it and other evils will continually reoccur unless Ottawa makes the "exception" a permanent arrangement.

Up Fredericton Teachers' Pay

From Our Own Correspondent

FREDERICTON — Salary increases for principals and teachers in the city's schools are provided for in a $25,000 jump in the Fredericton School Board's 1956 budget.

Under a new agreement with the Fredericton Teachers' Association effective Jan. 1, minimum salaries for elementary teachers are upped from $2,155 annually to $2,455, and the maximum salary in the 10th year of service is raised from $3,645 to $4,695.

For high school instructors the minimum rate is boosted from $2,665 to $3,255, and the maximum from $4,195 to $5,195. In all cases salaries for women teachers are $200 less.

Alta. Firm Fills Alfalfa Order

From Our Own Correspondent

LETHBRIDGE, Alta. — An order from England for 650 tons of dehydrated alfalfa meal is being filled by the Buckerfield's plant at Brooks in the nearby Eastern Irrigation District.

The first two shipments left the alfalfa grinding plant this month for Liverpool, and the third and final shipment is expected to move in January.

A valuable livestock and poultry feed, the dehydrated alfalfa meal is packed in 80-lb. bags which are loaded 12 high in railway cars. Expectations are that the entire order will require 22 box cars.

MacNab, Compton 'Personalities'

The MacNab account (and its companion, Compton) is a hypothetical portfolio, set up in December, 1944, which appears in The Post from time to time under the heading of "Managed Investment."

Each account was set up with portfolios of stocks with $10,000, and placed under the management of two independent and well-regarded investment dealers.

They were designed to show how two experienced investment advisers handle an investment portfolio fitted to the needs of two entirely different types of people. Compton, 38, married with two children, but having no dependent relatives, wanted to divide his aims about equally between income and capital appreciation. MacNab, 57, married, has only his wife as a dependent. His object was maximum income consistent with safety of capital.

At Nov. 15 the current market value of MacNab's acount stood at $35,937, a capital gain of 259.37%. At the same time the Compton account stood at $32,277, a gain of 222.77% over the original investment of $10,000.

Set Seaway Size For Welland Canal

Three contracts totaling more than $1.1 million were awarded last week by St. Lawrence Seaway Authority foı enlarging the Welland Ship Canal.

Largest contract went to Swansea Construction Co., Toronto, on a low bid of $698,260 to enlarge the channel between Locks 2 and 3. McNamara Construction Co., Toronto, was the sole and successful bidder at $359,755 to enlarge the channel between Locks 1 and 2. Third contract was awarded to Aiken & MacLachlan Ltd., St. Catharines, Ont., whose bid of $104,000 to enlarge the channel between Locks 3 and 4 was the lower of two.

Work will proceed during non-navigation seasons over the next three years.

On Dec. 20, the canal north of the flight lock at Thorold will be dewatered till midnight, March 20 next.

Imperial Bank Builds New Calgary Branch

From Our Own Correspondent

CALGARY—Imperial Bank of Canada has purchased the site adjoining its downtown location for a new main branch in Calgary. Recently, Imperial acquired property for a branch in west Calgary. Imperial has five branches in Calgary. It was the first bank to establish a branch in Calgary in 1886.

CROWN ZELLERBACH CORP. had 13,771,810 common shares outstanding at Dec. 5. This included 2,695,519 outstanding shares of Gaylord Container Corp. which are exchangeable for Crown Zellerbach on a share for share basis.

Anaconda Planning Color Advertisements

Color advertising in Canadian business and financial publications is being planned by Anaconda American Brass, New Toronto, as part of the largest advertising campaign in the company's history.

Four-color ads will illustrate Anaconda services and two-color will feature specific products. An extensive program of four-color ads is also planned for consumer magazines in 1956 stressing the advantages of copper in the home.

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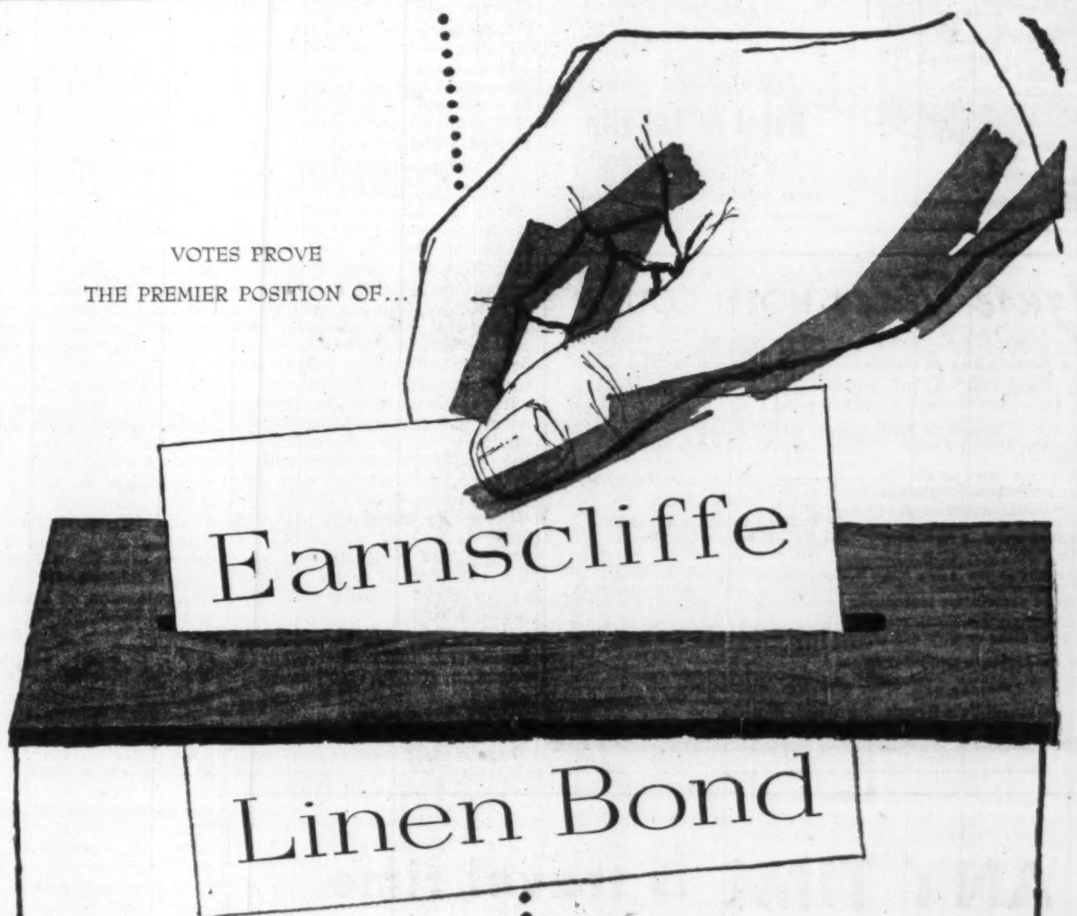

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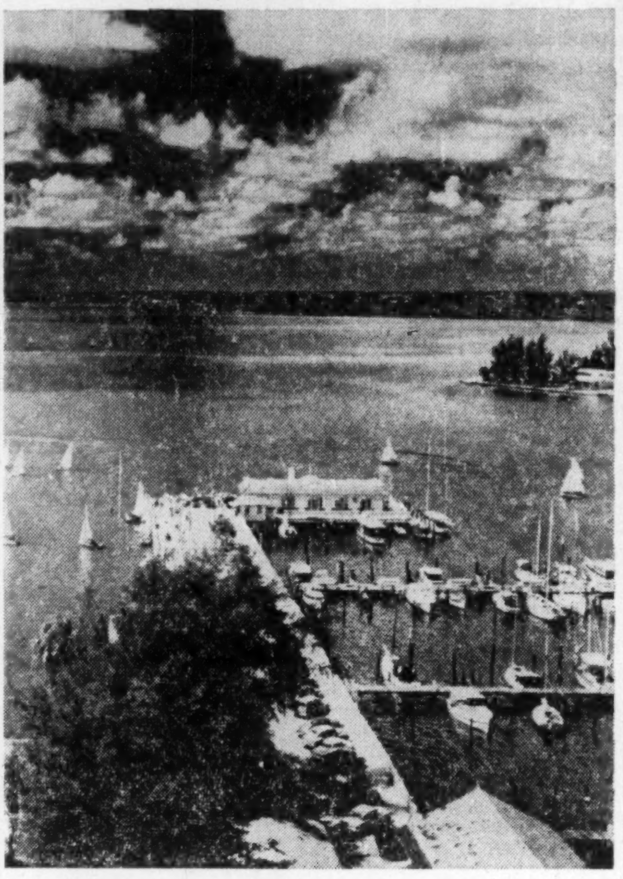
Sarasota, on Florida's West Coast, has the "Sunshine State's" usual attractions of sand, surf and sun, but it has something more than that. From carnival to highbrow culture there is much to entertain the visitor.

For many years the winter quarters and training ground for the Ringling Bros. and Barnum and Bailey Circus, "The Tent" is one of Sarasota's most exciting features. More than 200,000 circus enthusiasts visit these quarters from December to March each year. Every Sunday afternoon since 1932 an outdoor performance has been presented. Here the visitor may watch performers in mufti and without grease paint, trying out new stunts and perfecting old acts. Animals are put through their paces, wagons are repaired and repainted for the new season.

Nearby is Circus City, a trailer camp and motel-apartment village, catering to the performers. Ex-railway cars from circus trains, now firmly anchored on concrete foundations provide winter homes for many of the circus folk. A number of the wealthier stars live within the city, where some have permanent homes, but the majority of the troupe prefer to live together, close to the training ground.

John Ringling, the founder of the "Big Show" has left his mark on the city as few entertainers have done elsewhere. John and his wife, lovers of Italian Renaissance, brought a fabulous collection of paintings and art objects to America. The John and Mable Ringling Museum of Art, a late 16th century Florentine building overlooking Sarasota Bay, contains America's greatest Rubens collection. Included in this group are a set of Rubens cartoons — larger than life drawings executed to scale as guides for tapestries. These are probably unique. The collection also includes works of other masters, and in the formal gardens there are many sculptured reproductions including a bronze copy of Michelangelo's David.

To the left of the Art Museum is an 18th century Italian private theatre whose baroque decor blends perfectly with the main building. Bought by the State of Florida to add to the Ringling Museum, it was put together piece by piece and since its opening in 1952 it has offered a wide variety of drama and music.



SARASOTA BAY is a popular haven for the small sailing boat enthusiast and scene of annual festive regattas.

Monumental Home

Near the Ringling Museum stands the Ringling residence — the dream-come-true home of two lovers of the arts who created their idea of the perfect dwelling, containing some of the finest in architecture, painting and sculpture. This very Italian, very ornate home is overpowering, but delightful. Frescoes, magnificent tapestries, fine antiques and fat cherubs decorate walls, ceilings, rooms and gardens. Expense was obviously of no consequence in the building of this unusual mansion, and comfort was only second to the display of beautiful objects. Mr. Ringling's bathroom contains one of the many expensive and unusual items — a tub cut from a single block of yellow Sienna marble with gold plated fixtures.

Another monument to this extraordinary man is the Museum of American Circus, established in memory of Ringling and opened in 1948. It is perhaps the world's greatest collection of circusiana. There is everything in it from old time, hand-carved parade wagons, posters, photographs of circus side show greats to the actual suspension hook from which aerial queen Lillian Leitzel took her fatal fall in 1931. Two of the most interesting exhibits are miniature models of the circus—one of circus set up complete with tent, performers animals and spectators — the other of the circus entrained.

Art in Sarasota is as important as the circus. Professional artists and photographers from all over the continent come here to combine holidaying with work. Art schools flourish throughout the city, and there are many exhibitions of local and other modern art. The Art Association is open from November to May, and here visitors may view, purchase or enter works of art in painting, ceramics, and sculpture.

Music and drama are of high calibre. The Players, a community theatre group under professional direction, offers a regular schedule of outstanding Broadway productions each year. The Palm Tree Playhouse, currently the only U. S. professional stock company performing on a Tudor stage, also operates a School of Dramatic Art.

Fine concerts performed by the Symphony Orchestra and the Choral Society may be heard throughout the season.

Autos, Birds, Reptiles

Sarasota has many other novel attractions. For car lovers there is a new museum containing more than 65 antique autos. Its oldest car is an 1898 Mobile Steamer, while its most valuable specimen, from a collector's point of view, is a 1905 air-cooled, four-cylinder Marion with triple chain drive.

Bird lovers will delight in the Jungle Gardens. Here there are colorful flamingoes, peacocks and many rare, tropical birds. They meander about the lawns and lakes in a lush tropical setting of more than 4,000 plants, trees and shrubs. Some of these are of native habitat, others are imported from tropical countries.

East of town is Jim Mitchell's Reptile Farm and Zoo, housing a fine collection of Florida reptiles and wild animals. For those who can take it, a tour through the farm includes an interesting demonstration of the technique of extracting rattle snake venom.

Sarasota is an unconventional Florida resort in many ways. Even the architecture differs from its sister cities. In the older sections it more closely resembles the plantation South than Florida. Homes are frame, usually white, with large screened verandas and brightly blooming gardens. In the business section, conservatism predominates. Neon signs are few while night clubs and bars are reserved.

Hotels in the older sections have a homey, comfortable atmosphere in preference to the noisy night club aura.

The city is rapidly expanding. In the periphery new buildings, houses and hotels are going up in large numbers. Here some fine modern architecture is showing, but it is in keeping with the style of the older buildings. In contrast to other Florida centres wood is used to a great extent in house construction and fences, while bold color replaces the usual Florida pastel shades.

Golf, swimming, sailing, fishing and lazing are excellent and there are reasonably priced as well as expensive hotels, guest houses and housekeeping units. Double rooms at $6 to $10 per person per day, European Plan, provide about the cheapest accommodation. Air trips to the city are obtainable at $133 return from Toronto.

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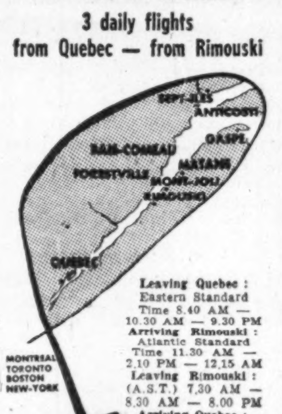

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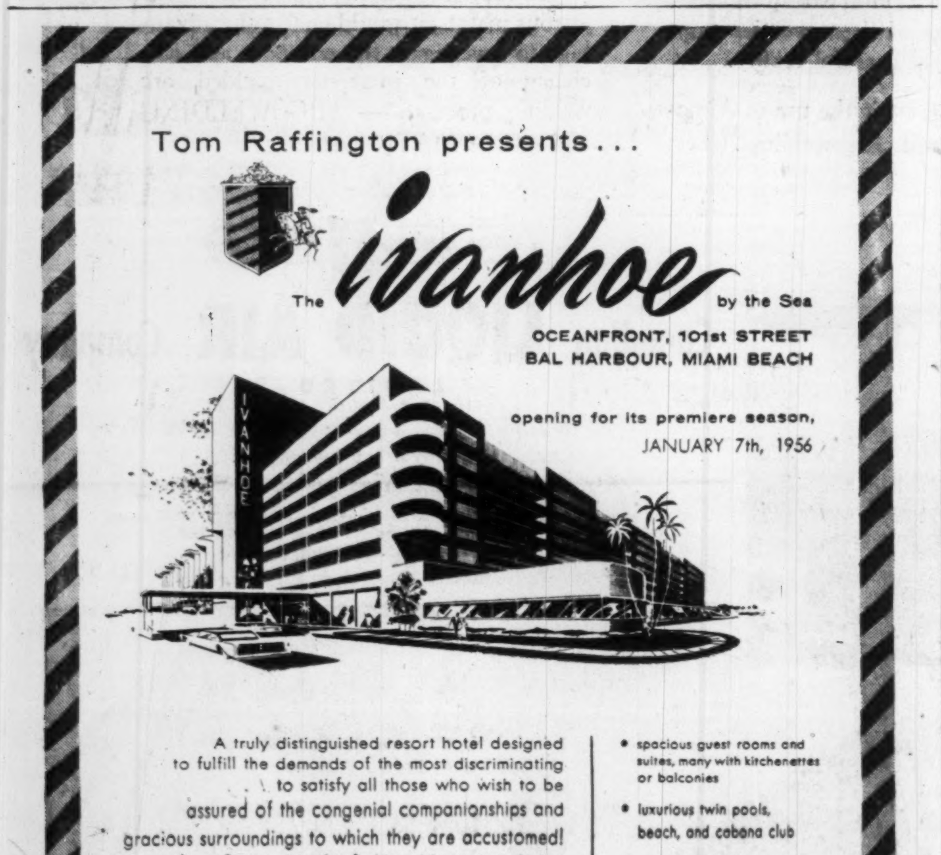
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LABOR ROUNDUP

By JACK McARTHUR

Black Outlook For Red Union

United Electrical Workers Tottering at Canada Wire

Another Communist-line union is in a tight corner.

And that means there will be developments soon in the strike of 1,300 members of the pinko United Electrical Workers at Toronto's Canada Wire & Cable plant. The strike is in its third month.

Here's why UE must move:

—Some of its disgruntled members have been pleading with opposition unions (AFL-TLC Brotherhood of Electrical Workers and CIO-CCL International Union of Electrical Workers) to step in and try throwing out UE.

—Canada Wire has won an extension of an injunction prohibiting mass picketing.

—Now that a small army of pickets no longer guards company gates, some of the strikers are trickling back to work. UE is worried for fear the trickle becomes a flood.

The longer the strike continues, the more support UE is going to lose among its members. This seems certain.

The probable result: UE will start looking desperately for a face-saving settlement.

Apparently the opposition AFL-TLC union already is active among Canada Wire employees.

The CIO-CCL union seemingly is not, being reluctant to raid members of a striking union — even if the union is its bitter enemy, the UE.

But, in the future, if one of these two unions doesn't make a major attempt to squeeze out UE at Canada Wire, the other will.

It all means that UE's decision to strike Canada's highest-paid wire and cable firm may prove to have been one of its biggest mistakes.

The union has stayed with its demand for a 12c-hr. boost, plus other benefits. The company exceeded a conciliation board recommendation by offering a 4% wage hike and willingness to pay half the physicians' and surgeons' bills for employees and their families.

The union has made a big issue of the company's request for elimination of the 10-minute rest period. The firm says the period means disproportionately reduced efficiency through work interruption. Workers can still keep machines running while drinking coffee obtained from nearby machines, rather than ceasing production entirely.

* * *

Latest developments in the quest for members by the young, vigorous IUE (12,000 Canadian members):

—There will be a vote soon at the small Westinghouse operation in Etobicoke (suburban Toronto). Workers will choose between their present union, UE, and IUE.

—IUE has applied for certification at Toronto's Prestolite plant and at RCA Victor in Renfrew, Ont.

* * *

Co-operation Eases Labor Dislocation

There's still no generally accepted answer to the problem of what to do when an industrial worker suddenly finds his production skills made obsolete by new methods, new products or new machinery.

The worker may have given long, faithful, skilled service. He may have been settled for years near his place of work, have a family to support. In other words, he has very little mobility, either physically or mentally.

This has always been a problem. But it's going to become more serious because the future will see more such "displaced" workers. Automation, though it should increase employment in the long run, will dispense with the particular abilities of many workers.

A few people have suggested the problem should be left to the displaced worker to solve for himself; a few others have asked for wide-scale government intervention.

But the best bet looks like retraining and readjustment accomplished by co-operation between the workers and employers involved. That means both sides must give up something to meet an extraordinary situation.

That's what has happened at Consumers' Gas Co. of Toronto.

Automation wasn't the cause of Consumers' labor displacement. In this case it happened to be a switch from manufactured to natural gas.

Some 286 employees — members of AFL-TLC Chemical Workers and AFL-TLC Operating Engineers — found themselves in jobs that were to be changed or would disappear altogether.

The basic difficulty: After conversion to natural gas, a large reduction in production staff was inevitable. Distribution staff would increase.

Company and unions decided to co-operate on a plan to retrain and retain as many men as possible. Personal interviews discovered previously unknown abilities and interests. A large number of old production employees were placed in the distribution department and elsewhere.

On its side, the Chemical Workers' Union waived job posting and seniority rights to smooth the transition.

Now the job is complete, to the satisfaction of company and unions. Of 243 members of Chemical Workers, 156 went to distribution, meter readers or general office; 43 were retained at plants; the rest retired or were placed under miscellaneous other headings.

Of 43 members of Operating Engineers, 20 stayed on in various jobs; 19 left with separation allowances after having been retained as long as possible to ease their personal readjustment; four retired.

This process cost management money and time; cost the unions a temporary compromise on basic things like seniority and job posting.

But there was profit in the deal, too: The company built goodwill among its employees and kept on workers it knew were loyal and hardworking. The unions eased the shock of changeover for its members.

* * *

Labor Briefs

Auto Workers Leader Walter Reuther, boss of the industrial unions in merged labor in the U. S., is the obvious leader in the attack against dissident unions like Teamsters (The Post, Dec. 10).

Last week in New York he blasted "trade union cannibalism," said unions raiding other recognized (non-Red) unions shouldn't be allowed in the ranks of united labor. This certainly referred to Teamsters.

This attitude is likely to speed Teamsters' attempts to rally other nonunity unions (United Mine Workers, Mine-Mill, United Electrical Workers, International Longshoremen) into an informal federation.

* * *

UE is still in low gear in talks at Westinghouse in Hamilton (where it could have called a strike weeks ago) and Canadian General Electric. It wants to put these situations off, until its strike at Canada Wire & Cable is over (The Post, Nov. 5).

* * *

UE has followed CIO-CCL Steelworkers on to the shorter work week bandwagon, says it's aiming for the 35-hr. week in 1956. But it's likely the union won't fight too hard for that goal, will let better-heeled unions like Steelworkers do the spadework.

* * *

Canada's railways have invited representatives of 150,000 non-operating employees to resume contract talks Dec. 15. But there is little optimism about progress prior to a conciliation board (which is now being set up).

* * *

There may be little immediate practical result of the decision of 11,000 members of Ontario Hydro Employees' Association in favor of a loose affiliation with the small CIO-CCL National Union of Public Service Employees. However, the vote removes the chance that the much larger and younger AFL-TLC union in the field might win over Hydro workers.

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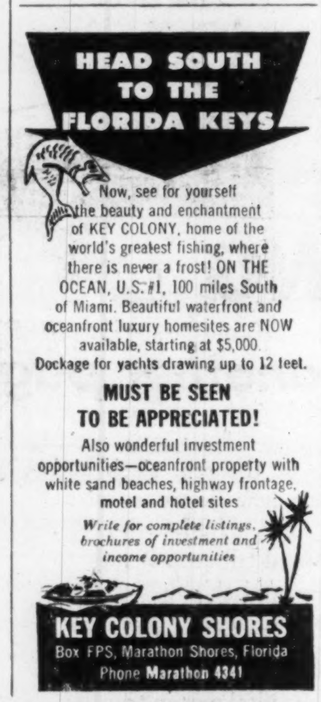
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P.E.I. Speeds Highway Link

Recent Federal concessions to hurry the construction of the Trans-Canada Highway have brought an early reaction from the Maritimes and will indirectly give Prince Edward Island the distinction of completing its portion next year.

Tenders for the completion of the unfinished sections in Canada's smallest province will be called shortly and work will go forward with all possible speed next spring.

The recent Federal proposal was to assume 90% of the cost of the most difficult portions of the TCH, a total of 499 miles across the Dominion. Seven miles of this is in P. E. I. and the province has decided to go ahead with it under the new agreement.

It's expected that work on that section as well as on others in hand last year will be finished in 1956.

Last year, 10½ miles of TCH were asphalted on the island and 2.2 miles concrete laid.

ANNOUNCEMENT

DENIS O'LEARY

As a further step in Canadian Homes and Gardens expansion program, Manager G. F. Maccabe announces the appointment of Denis O'Leary as account executive. Mr. O'Leary comes to CH & G from Mayfair and previously served on Liberty magazine as assistant advertising manager. A native Torontonian, Mr. O'Leary graduated from the University of Toronto with a B.A. degree and served with the RCAF as wireless air gunner.

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PRICE: 100.00 and accrued interest
YIELD: 5.00%
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Limited
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These Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$2,250,000
Canadian Prospect Ltd.
(Incorporated under the laws of the Province of Alberta)
5% Convertible Sinking Fund Debentures, Series A

To be dated December 1, 1955 To mature December 1, 1970

Principal and half-yearly interest (June 1 and December 1) and premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada of the Company's bankers (far northern branches excepted). Coupon Debentures in denominations of $500 and $1,000 registrable as to principal only. Redeemable otherwise than out of sinking fund moneys prior to maturity in whole at any time or in part from time to time at the option of the Company on not less than thirty (30) days' notice at the principal amount thereof plus a premium of 4% if redeemed on or before December 1, 1957, thereafter the premium decreasing one per cent (1%) for each four year period commenced or elapsed up to and including December 1, 1969 and thereafter and prior to maturity at the principal amount thereof; redeemable out of sinking fund moneys at the principal amount thereof plus a premium of 2% if redeemed on or before December 1, 1957, thereafter the premium decreasing one-half of one per cent (½ of 1%) for each four year period commenced or elapsed up to and including December 1, 1969 and thereafter and prior to maturity at the principal amount thereof; in each case with accrued and unpaid interest to the date specified for redemption.

The Trust Indenture will provide for a sinking fund for retirement of the 5% Convertible Sinking Fund Debentures, Series A, requiring payment by the Company on December 2, 1956 and 1957 of a sum sufficient to then retire $50,000 principal amount of 5% Convertible Sinking Fund Debentures, Series A and on December 2 in each of the years 1958 to 1969, both inclusive, of a sum sufficient to then retire $150,000 principal amount of 5% Convertible Sinking Fund Debentures, Series A. Other provisions relating to the sinking fund for the 5% Convertible Sinking Fund Debentures, Series A are contained in the prospectus.

Conversion Privilege

The 5% Convertible Sinking Fund Debentures, Series A will be convertible into Shares with a nominal or par value of 16⅔¢ each in the capital stock of the Company at the option of the holder at any time up to the close of business on December 1, 1970, unless previously redeemed, on the following basis:

at the rate of 100 Shares per $500 Debenture if converted on or before December 1, 1958; thereafter
at the rate of 66 Shares per $500 Debenture if converted on or before December 1, 1961; thereafter
at the rate of 50 Shares per $500 Debenture if converted on or before December 1, 1965; thereafter
at the rate of 33 Shares per $500 Debenture if converted on or before December 1, 1970.

In the event that any of the 5% Convertible Sinking Fund Debentures, Series A are called for redemption on or before December 1, 1970 the right of conversion may be exercised with respect to such Debentures up to the close of business on the third business day immediately preceding the date fixed for redemption of such Debentures. Upon any conversion of 5% Convertible Sinking Fund Debentures, Series A no allowance will be made for accrued interest (if any) to the date of conversion but Shares in the capital stock of the Company received upon the conversion of such Debentures converted prior to the record date for the payment of any dividend on such Shares will qualify for such dividend. The Trust Indenture will contain provisions for the adjustment of the conversion rates in the event *inter alia* of a subdivision, consolidation or other reclassification of the Shares in the capital stock of the Company or an amalgamation, consolidation, merger or reorganization of the Company.

Trustee: Crown Trust Company

We, as principals, offer these 5% Convertible Sinking Fund Debentures, Series A if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Fenerty, Fenerty, McGillivray, Robertson, Prowse & Brennan, Calgary, Alberta, and on our behalf by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal, Quebec.

Price: 100 and accrued interest

It is expected that Debentures in interim form will be available for delivery on or about December 21, 1955. We reserve the right to accept applications for these 5% Convertible Sinking Fund Debentures, Series A in whole or in part or to reject any application and to withdraw this offer at any time without notice.

A copy of the prospectus has been filed with the Registrar of Joint Stock Companies for the Province of Alberta.

W. C. Pitfield & Company, Limited

Nesbitt, Thomson and Company, Limited
Ross, Knowles & Co. Limited
Midland Securities Corpn. Limited

ANNOUNCEMENT

D. F. HASSEL

Mr. F. A. Sherman, Chairman of the Board of Dominion Foundries and Steel, Limited announces that Mr. D. F. Hassel has been appointed to the Board of Directors of Dofasco.

Mr. Hassel has been associated with the Company longer than anyone now living. Coming to Dofasco in 1912 he was made night melter on the open hearth furnaces and in 1934 became superintendent of all melting departments.

Some years ago Mr. Hassel spent a year in Australia as advisor to the Australian Iron and Steel Company on their steel-making operations.

Mr. Hassel has been, successively, Foundry Superintendent, Works Manager, Vice-President and Works Manager and is currently Vice-President at large with special jurisdiction over industrial relations, operating personnel and safety.

Who Paves the Air Lanes?

Taxpayer Helps, But Canadian Lines Bear Comparison

By CLIVE BAXTER

MONTREAL (Staff) — No subject causes more confusion in the far from simple world of airline operations than subsidies.

Subsidy is something of a bad word these days. Most airlines receive them — as in fact do railways — but not all admit it. Last year the U. S. Government decided this was unrealistic. Under a ruling made to all airlines it was declared law that in annual reports subsidies had to be shown directly as just that.

This meant no more hiding the subsidy away in the back rank of air mail revenues and other payments for services rendered. It wasn't very popular with some operators — though others, notably Trans World Airlines which genuinely received no subsidies — welcomed the chance to prove they cost the taxpayer nothing whatsoever.

"You can use the subsidy figures to prove anything you like," an international aviation expert told The Post. "For instance, how about navigational aids? Airlines don't pay for them, taxpayers do, but they could never operate without them. And then one airline may have a very prosperous route and not need any help. Another — like some Canadian services — is playing a vital role in serving the country as a whole, but probably couldn't possibly make money without government help."

Canadian Lines

Whatever the moral — or advertising — value of being able to announce "we need no subsidy" the basic fact remains T.C.A. and C.P.A. as Canada's two international flight carriers are in hard running opposition to other airlines. It is a fair question then to ask how they stand in the subsidy field against their competition.

Neither Canadian nor European carriers are requested by law to list their subsidies separately — so they don't. That doesn't mean they get no help. In the case of T.C.A. a profit has been made every year since 1950. But any loss will be paid by the taxpayer.

But significant are the air mail rates. T.C.A. from a 1946 high of $3.10 per ton mile last year received a $1.20 average from the Post Office. C.P.A. got $1.74.

Air mail rates are negotiated directly between airlines and the Post Office. They are on a sliding scale which at its simplest pays less per ton mile the more ton miles that are flown. So that the carrier with the most services gets the least unit help — in theory.

On the surface the Canadian lines do very well out of air mail.

U. S. carriers, for instance, pick up a standard 45c to 46c a ton mile on domestic services while T.C.A.'s domestic rate is $1.03.

Then comes direct subsidy; last year only four U. S. major domestic carriers listed subsidies. It is interesting that two of these have services that compete with T.C.A. They were: Braniff, $1,055,000; Continental, $341,000; Northeastern $1,838,000 (have a Boston-Montreal service); and Colonial $465,000 (have a New York-Montreal service).

U. S. - International

Turning to U. S. international services it showed the following returns:

American Airlines—Nil.
Braniff—$2,319,000.
Colonial — $45,000 (New York-Bermuda).
Delta—Nil.
Eastern—Nil.
National—Nil.
Northwestern—$3,035,000.
Pan-American—$20,833,000.
Panagra—$2,185,000.
T.W.A.—Nil.
United—Nil.

Pan-American's hefty helping hand caused quite a stir. Of course Pan-American does enjoy a semi-official standing — rather having the same role in overseas' eyes as does T.C.A. for Canada. This is hotly denied by Pan-American, but the fact remains they do carry out considerable services that the U. S. Government, but not its competitors, feels must be helped.

Why there is a subsidy is none of our business as Canadians, but this interesting fact comes to life. Pan-American reported for 1954 a mail revenue of 70c per ton mile. But the subsidy spread over the 26,471,000 ton miles flown in the year add another 79c giving a payment of $1.49 per ton mile or 29c better than T.C.A.

European Aids

European carriers get their help in a variety of ways too. British Government can, by law, pay up to £4 millions annually to cover B.O.A.C. deficits. Air mail rates again are set by direct negotiation, any loss from the carrier being made up in most cases by government aid.

Where British carriers, and foreign carriers buying British aircraft, have profited greatly is in the amount of money the British Government puts into new planes under development. Some postwar examples:

Brabazon — £6,500,000.
Tudor — £6,500,000.
Comet — £4,250,000.
V-1,000 — £2,300,000.
Total on postwar civil aircraft — £25,820,000.

That is all money that would have had to come from the airlines otherwise.

Landing Fees

Finally Canadian operators, when talking about Government help, feel they have a cause for discontent in these Department of Transport landing fees. Planes must land and they must pay for the services. Yet Canadian fields charge rates astonishingly out of proportion with those across the border. For instance, these rates are standard at all Canadian airfields: $3.30 per DC-3 landing; $19.90 per North Star landing; $33.25 per Super - Constellation landing; $10.50 per Viscount landing.

In the case where an airliner is making its last stop before leaving for overseas or its first stop on returning from overseas the rates are $107.50 for North Star and $192.50 for a Super-Constellation.

All operators landing in Canada pay these rates, but of course Canadian operators make far more flights from Canadian airfields than anyone else.

In comparison landing rates for a North Star at Chicago are about $9.00, at Cleveland $6.00, and at New York $19.00.

This helps to keep Canadian carriers' operating expenses higher than they would like.

This rough comparison indicates that Canada's two overseas carriers, one government-owned, the other private, receive no more and possibly slightly less aid from home than their competition.

A Puzzler For Many Workers: Who's Your Union President?

Rank-and-file union members often wait until they're tramping picket lines or in some other emergency before they bother to find out anything about their union, its policies and leaders.

Management often makes that statement. So do union leaders. Responsible men on both sides of the industrial relations fence deplore the apathy of union members, just as public figures deplore the apathy of the average voter.

Now there's a concrete example of member ignorance of what their union is doing. It's a survey by Toronto's Core Research of attitudes of the members of the Traffic Employees' Association at Bell Telephone of Canada.

The survey found:

—Of 538 replies compiled (the association has 11,000 members; the survey results are believed to be representative), only 62 (11.5%) said they had attended union meetings in the last year.

—Only one person attended all union meetings. Only 16 (3%) attended more than one meeting.

—Ninety (16.7%) knew that TEA administrative officers worked out of Toronto, Montreal, Windsor. The remainder were unable to name all three points correctly.

—Only 96 (17.8%) could name the TEA president (Mary Lennox) when asked to list the names of any of the administrative officers. Other officers were even less well known.

—About seven of every 10 said TEA was a company union. It claims status as an independent trade union, has added that phrase to its title as a result of the survey.

Based on these and other findings provided by Core Research, the Union is embarking on a revised program of educating its members.

Would surveys of other trade unions show similar lack of interest on the part of members? Labor observers are inclined to think so, although the apathy may not be so pronounced. And where there are strikes or protracted negotiations in progress, there will certainly be heightened employee interest.

The Ontario and Quebec Bell employees covered by Core's survey may tend to have more than normal apathy for three reasons:

—They are women, presumed to have less interest in unions than men.

—They are young (57% under 25) and single (62.5%). This group is always presumed to have a greater interest in getting married than in unions.

—The Union is not affiliated with one of the major labor congresses. Thus its members have no direct monetary stake in labor activities outside their own union.

DAKS CANADA LTD., Montreal, subsidiary of S. Simpson Ltd. of London, Eng., had a satisfactory trading year in keen competitive conditions, Chairman Lord Barnby reported at the annual meeting in London.

Plymouth Expands Mower Production

Plymouth Machinery Manufacturing Co., Welland, Ont., has acquired the lawn mower assets of Taylor - Forbes (1953) Ltd., Guelph, and will start production at Welland when the transfer of equipment from Guelph is completed.

The new operation will be in addition to the manufacture of power mowers begun by Plymouth earlier this year.

Annual Report

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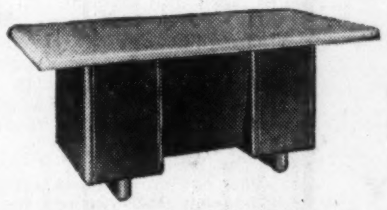

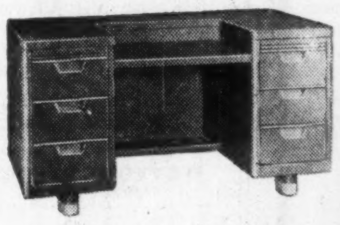

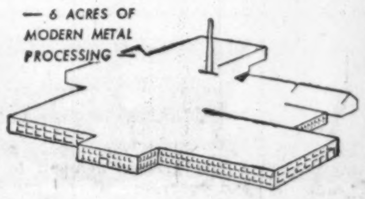
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WELDING
writes another page in Naval History

Swift greyhounds of the sea, sleek and powerful, Canada's new destroyer-escort vessels, headed by H.M.C.S. "St. Laurent," are a proud tribute not only to Canadian designers and shipbuilders, but to welding science and skill as well.

From truck to keel, and stem to stern, welding is playing its vital part in translating the blueprints of these wonder ships into formidable yet graceful reality.

Of particular interest is the use of Aircomatic welding and Argowelding (inert gas-shielded arc welding processes) on the aluminum superstructure and other parts. These processes, already widely used in other industries, make possible the fast, easy, assembly of aluminum and stainless steel, producing strong, clean welds requiring no after-cleaning or other treatment.

If you fabricate metals, particularly non-ferrous metals, it would be to your advantage to investigate the economy and efficiency of the inert gas-shielded arc welding processes — ARGOWELDING and AIRCOMATIC welding.

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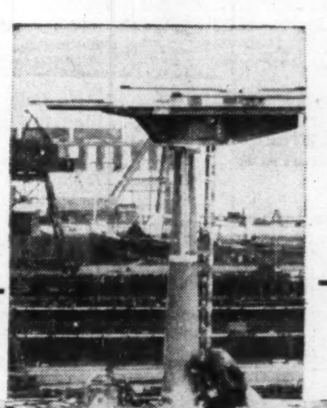
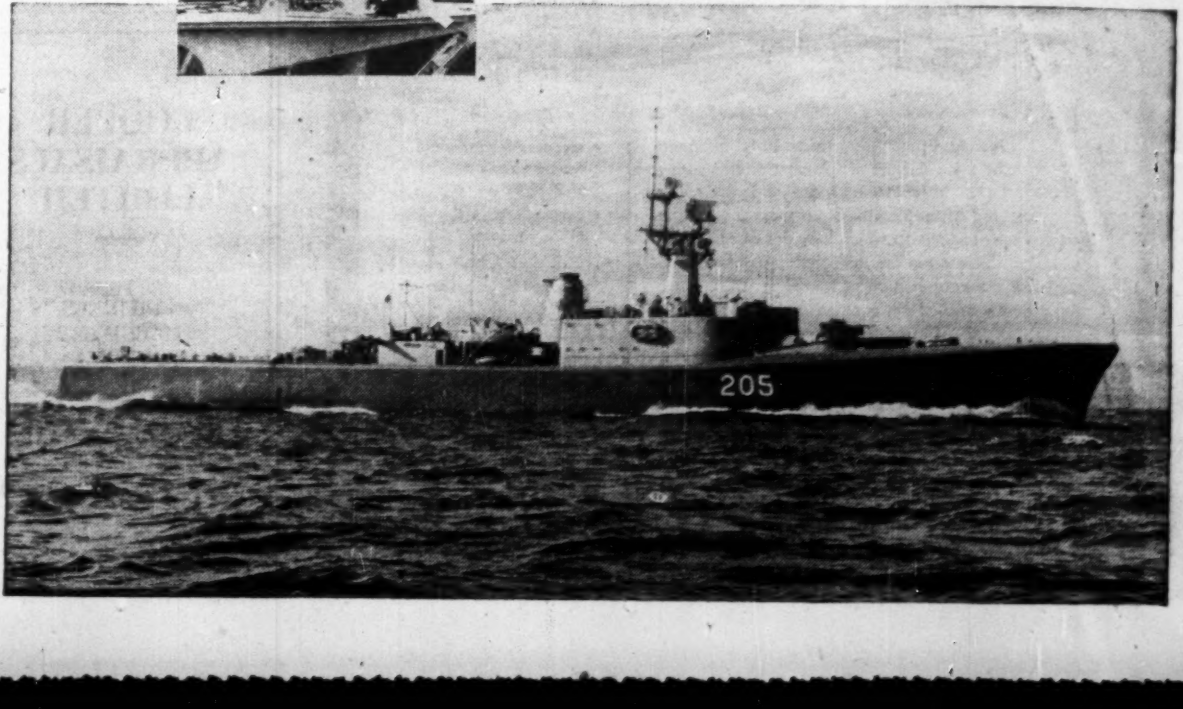


Welder using Aircomatic process on mast of a destroyer-escort at Burrard Dry Dock, Vancouver, B.C.



Destroyer-escort H.M.C.S. "St. Laurent," first of 14 all-Canadian vessels of this type to be commissioned, pictured during her trials. Built at Canadian Vickers, Montreal. (National Defense Photo.)

ANNOUNCEMENT

CECILIA E. LONG

Mr. Russell C. Ronalds, President, Ronalds Advertising Agency Limited, announces the appointment of Miss Cecilia E. Long as Director of Women's Promotions for the Agency.

Miss Long is one of Canada's best known and most experienced advertising women, having served with the Agency as Account Executive for the past 15 years. She will bring her specialized knowledge and experience in merchandising in feminine fields to all clients of the Agency in Toronto, Montreal and Edmonton.

Miss Long is a past President and Honorary Director of the Women's Advertising Club of Toronto, past President of the Zonta Club of Toronto, and currently Vice-President of the Canadian Advertising and Sales Federation, and a member of the Canadian Women's Press Club, Toronto Branch.

A graduate of the University of British Columbia, Miss Long did post-graduate work in journalism at the University of Washington prior to her newspaper and magazine experience in Vancouver.

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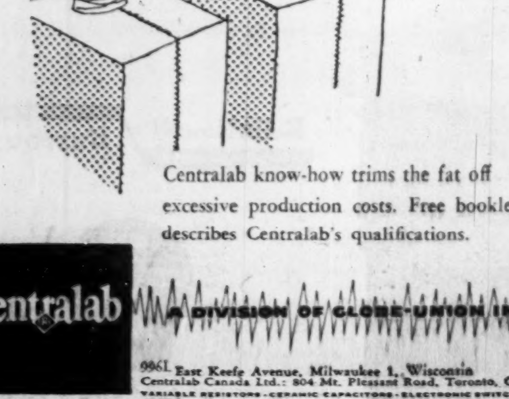

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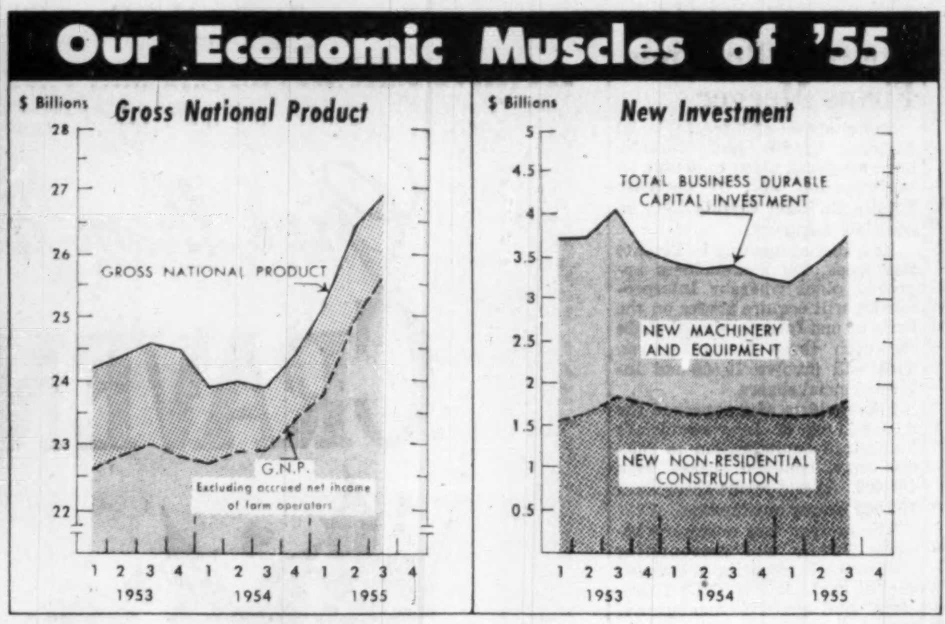

Where New Wealth Came From

How Far, Fast 1955 Growth by Principle Sectors

OTTAWA (Staff) — Where did Canada's whopping 9%-10% increase in output come from during 1955?

Here are the principal sectors of growth, as revealed in this week's third quarter National Accounts and from other Post sources.

First, a breakdown by main sectors:

1. Primary Goods showed the largest volume increase. This was mainly due to the increase of more than one third in farm production. Since it largely consists of the grain crop which hasn't yet been sold, it appears less impressive in fact than in statistics.

Logging operations showed only a small increase over last year, though a good increase from second to third quarter.

Fishing and trapping were substantially lower.

Mining and petroleum output at the primary stage was up by more than the over-all average—perhaps as much as 15%.

2. Secondary Goods — manufacturing and construction. The spurt in manufacturing output which was the chief feature of this year's pick-up from last year slackened off in the third quarter. Durable goods production continued to show more expansion than non-durables. But in volume third quarter output was very little above second quarter. It was, however, nearly 10% above last year's third quarter and 4% above the same period in 1953.

Construction shows impressive percentage gains. Housing is about 25% above year ago levels; and non-residential construction put on a big spurt in the third quarter, after running behind year-ago levels.

A specially interesting feature of the third quarter was the spurt in investment for new machinery and equipment. All the forecasts had shown that installation of new machinery would be down this year. But the general buoyancy must have led to changes of plan. In the third quarter expenditure for machinery and equipment is put at a full 12% above last year.

3. Service Industries. These have continued to expand steadily, though they had no drop in 1954 to compensate for. The trade sector increased less in the third quarter than in the second; but transportation and communications had a good pick-up in third quarter.

Leaving out the crop, the biggest increases were in the industrial sector apart from manufacturing.

What Happened In U. S.

This makes an interesting comparison with what has been happening in the United States. The following comparisons show the increase in third quarter 1955 over third quarter 1954.

Canada's total output increased more: 12% against 9%.

Canadian personal incomes increased more: 9½% against 6½%.

Employment increased equally in the two countries, by about 4%.

But the U. S. showed a markedly greater advance in industrial production: 14½% against Canada's 10¼%. And this was concentrated in the durable goods field. U. S. output of durable goods increased 26½%; Canadian by 21½%.

Canada by contrast increased its production of non-durables more than U. S.: 5½%, against 4½%. This was mainly because of our greater demand for food and beverages. Our consumption of these was up about 8%: in the U. S. by only about 1%.

Total personal income, at 9% above 1954, matches the rise in wages, salaries and other labor income. Labor income increased quarter by quarter by 2% or 3%.

Investment income was up considerably more, with the third quarter level about 25% higher than third quarter 1954.

In the same comparison corporation profits were up about 33% both in the United States and here; but dividend distribution, of course, increased much less than this.

Canadians continued to spend their increased incomes. On the nine months' comparison, both personal expenditures and government expenditure increased by more than 6%.

Expenditure on durable goods was the main feature of the third quarter, and automobiles played a relatively smaller part than in previous quarters. The gain was mainly in appliances, furnishings and furniture.

Exports were up by 11% over third quarter of 1954, and Canada has benefited by a rise of about 3% in export prices. Since import prices have remained about stable, this improvement in the terms of trade has helped our trade balance.

TOWN OF KENTVILLE, N.S., new issue of $113,000 school debentures has been sold to a syndicate composed of Wood Gundy & Co., of Toronto, Eastern Securities Co. of Saint John and the Royal Bank of Canada. Issue consists of $55,000 3½ one to 10 year debentures and $58,000 3¾% 11 to 18 year debentures. Town received $97.124 per $100 debentures, a cost basis of 4.019%.

Defense Mobilization Office Another U.S. Import Block?

WASHINGTON — Canadian businessmen who have suffered through the agonizing reappraisals of the U. S. Tariff Commission on exports to the U. S., may soon find another Government agency with a life or death hold over exports to the United States.

The Office of Defense Mobilization is assuming a key role in setting tariff policy. The Office was given powerful authority to recommend restrictions on imports by a compromise deal which enabled the President to get his Reciprocal Trade Agreements Act through Congress for another three years.

The O.D.M. is empowered to make its recommendations to the President. So far, no recommendations have been made under its authority given by Congress this past summer. In a special case before the authority was given, it did rule in favor of the domestic industry when asked about imports of Swiss watches. The law says if an import is coming into United States in such heavy volume that it endangers the defense of the U. S. by weakening a domestic industry, then restrictions can be imposed.

New Test Cases

At present, the Office of Defense Mobilization is known to be studying several applications from domestic industry for import restrictions. These applications are viewed by many American companies as a test for O.D.M. If it recommends import restrictions, then a considerable number of other companies will climb on the protectionist bandwagon and demand restrictions against imports competing with their products. The O.D.M. recommendations go to the President and he has the final say.

In one case, the oil industry, the O.D.M. has asked the importers to reduce the amount of oil they bring into the country on a voluntary basis. The suggested reductions apply to all countries except Canada and Venezuela.

The Tariff League of the United States, one of the protectionist groups representing 300 companies, has expressed considerable interest in the O.D.M. action on this matter. League Executive Secretary Richard H. Anthony has indicated a number of his members are closely following the so-called test applications now being considered by the O.D.M.

Maritime Yule Tree Trade To U.S. Will Top $5 Million

From Our Own Correspondent

FREDERICTON — Week-end snowfalls which left up to 10 inches in various sections of the province have failed to halt a steady flow of New Brunswick Christmas trees to United States markets.

From Saint John, CPR officials report the company's lines in Western N.B. are moving 250 cars of approximately 1,800 trees across the international border to such scattered points as Miami, Fla., Chicago and cities in Texas.

And from Moncton, the CNR's Atlantic Division headquarters expects to handle about 3,000 cars, or about 9 million trees, from New Brunswick and Nova Scotia.

CNR officials estimate the quantity will be the same as last year but that the value will be about 15% greater. They estimate the value last year at around $5 millions, New Brunswick's share being $2 millions and that of Nova Scotia $3 millions, which would make the total value for the two province's this season in the neighborhood of $5¾ millions.

A Moncton company which exports Christmas trees to the United States only, J. Hofert (Maritime) Ltd., expects about 3,700 carloads will be shipped south of the border this year with "most of them going to New England, and many to New York City." Almost 95% will be shipped by rail, with only around 100 truckloads via road.

It is estimated that more than 15,000 chain stores in United States feature Christmas trees from the Maritime Provinces.

CERTIFICATE OF REGISTRY

Notice is hereby given that the Certificate of Registry No. C1662 has been issued to THE HANOVER FIRE INSURANCE COMPANY OF NEW YORK authorizing it to transact in Canada the business of Fire Insurance Accident Insurance, Boiler Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Limited Hail Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

W. Boaden Burns, Chief Agent in Canada, Toronto, Ontario, December 2nd, 1955.

INTERNATIONAL UTILITIES CORP. during November converted 4,612 shares $1.40 cumulative convertible preferred stock into same number of common shares, and issued an additional 922 common shares under the employees' stock option plan. Now 133,339 preferred shares and 1,082,167 common shares outstanding.

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CHARLES WOLFSON

JOHN P. ADDERLEY

ANNOUNCEMENT

CHARLES WOLFSON, President of Great Universal Stores of Canada Ltd., has announced the appointment of JOHN P. ADDERLEY to the newly created office of VICE-PRESIDENT. Mr. Adderley continues as General Manager.

Great Universal Stores of Canada Ltd., controls the Canadian operations of the largest Retail House Furnishing Organisation in the British Commonwealth and has in Canada some 120 stores from Coast to Coast.

John P. Adderley, with 21 years of service in the Organisation, was previously Divisional General Manager in the United Kingdom, and became General Manager of the Canadian Organisation in April 1953.

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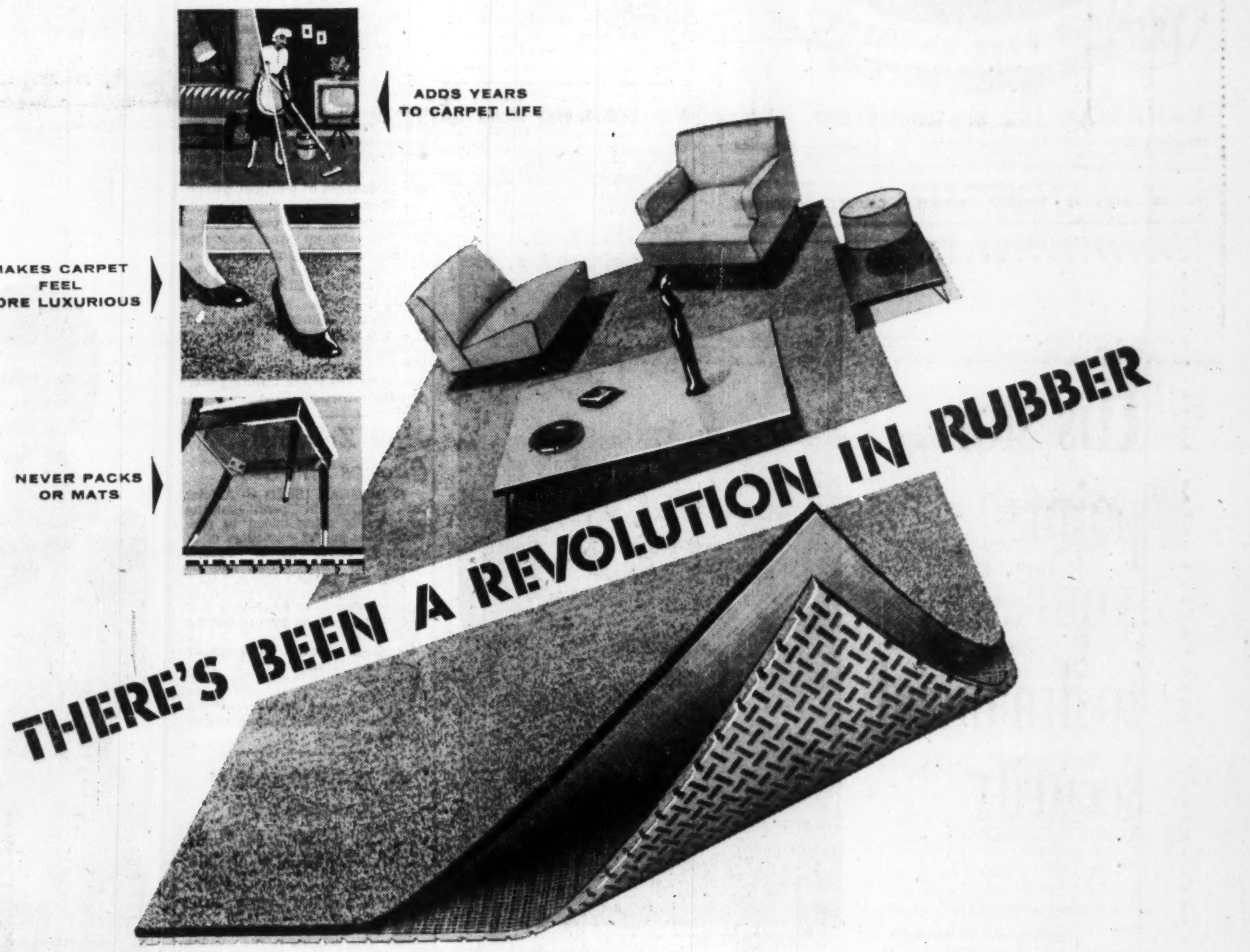
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MAKES CARPET FEEL MORE LUXURIOUS
NEVER PACKS OR MATS
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you too can have a magic carpet!

You can make another wonderful dream come true with a new kind of rubber under-cushion. Now all your carpets, new and old, can feel amazingly rich and deeply-piled—a magic change made possible by Polysar.

This newest kind of under-cushion is made of Polysar S-50, blown into sponge rubber with millions of tiny air cells, and moulded into a deep pattern that gives you even greater resilience. With such spring-like support your carpets feel luxuriously soft and deep—last years longer, too.

Moulded rubber under-cushion emphasizes once again the versatility of Polysar. Because Polysar is a chemical rubber, formulated to each specific need, manufacturers are able to turn out many new products and improve old ones. Such new products as latex-base paints, nuclear shoe soling and coloured automotive window sealing—such improved ones as tires, battery boxes, conveyor belts and floor tiling are convincing proof . . . *there's been a revolution in rubber.*

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Look Ma! I'm On Television

Post Office Brings 'Big Brother' Into Business

OTTAWA (Staff) — The Canadian Post Office is experimenting with the world's first system of supervision and inspection by television. It is being installed in the new post office now under construction at Peterborough, Ont., and date for completion is the end of February. If it proves successful — and acceptable — it might lead the way for similar installations in many different kinds of plant.

Rogers Majestic Electronics Ltd. is the contractor, fulfilling an order which will come to just under $50,000. The system comprises 20 camera positions, providing almost complete coverage of the working areas of the new Post Office — basement, main floor and mezzanine offices.

All the camera positions are linked to the postmaster's office, and he can tune in anyone of them on the screen in front of him. Coverage of the operations area of the Post Office is said to be almost but not quite 100% complete.

Only eleven out of the 20 camera positions contain live cameras. The other nine are dummies. But the dummies are indistinguishable from the real cameras, and they are interchangeable.

In appearance the camera positions appear like big metal boxes with flanges like those on the outside of an air-cooled engine cylinder. It is impossible to tell which camera is "live" or which way it is pointing. The postmaster has control buttons enabling him to "pan" each camera clockwise or counterclockwise.

The viewing screen in his office — of 14-in. size — is mounted in a cabinet under a simplified layout of the three floors, showing all the camera positions. When he presses a button to bring one camera's view onto his screen, a light on the screen above will show which camera is in use.

The whole system will be kept "alive" all the time. This avoids any warm-up period in getting a clear image on the screen. It is also expected to treble the life of the equipment.

Post Office authorities regard the Peterborough installation as strictly experimental. It is not, they state, as complete a serveillance as they could have had for about twice the cost. For about $100,000 they could have had a system which would have permitted two cameras to be trained on a given spot from two different angles. Use of only one viewing screen, with one camera at a time, presented some problems in working out full coverage. But the new Peterborough building is otherwise suitable because it has large open floor spaces on both basement and ground floors. In older buildings with more obstructions, it is stated, the same system can be used, but it might require considerably more cameras.

The present intention of the Post Office is to apply the system generally if the Peterborough experiment is successful.

Cost Savings

Officials believe that it might lead to great economies through the reduction of supervisory personnel, as well as helping to reduce pilfering and other defalcations. At present the Post Office establishments call for an average of one supervisor for every ten employees. In addition there is an inspection staff, which is called in to deal with any recurrent cases of theft. Most of the big Post Offices have closed galleries from which inspectors can watch the sorting and mail-handling staff without being seen. The work of inspection, it is believed, could be considerably reduced, and at the same time made more effective, by the television method.

Post Office officials are concerned about the reactions of the staff to the new method of serveillance. They insist that Post Office employees in general are a loyal and honest body; and they don't want the impression to be created that special precautions have to be taken to watch them.

But, they say, there are always the few dishonest employees who may find pilfering of the mail a relatively safe form of crime, because it is quite impossible to trace any particular postal packet from its source to its destination. It is to detect cases of this sort, and to lighten the general load of supervision, that the new method is being tried.

In political circles there are already signs that the television method of supervision may arouse objections.

Another, equally important, "first" is the electronic sorting machine now being installed in Ottawa, which should be ready for trial this winter.

The camera installations at Peterborough will mostly be hung from the 18-ft. ceiling, so that they look downward from a height of 15 to 15½ feet. They are so arranged that each camera's range is restricted to about 50 ft.; but each has a viewing range covering a wide arc and the Postmaster can control its rotating movement from his desk.

Coverage includes even the toilets.

This is believed to be the most complicated and complete application of industrial television yet worked out. Compared with the coverage of a large area where people are moving about, previous applications have been relatively fixed. Examples are:

—Fixed cameras watching the doors of stores to detect shoplifters on their way out.

—Fixed cameras reading the truck numbers on the side of the Iron Ore Company's freight trains at Seven Islands, and showing them to the checkweighman in his hut.

—A camera mounted in the ceiling to "watch" the gambling tables at Las Vegas and prevent stealing by the croupiers.

—Various uses in checking operations in metallurgical plants, etc.

These are all considerably less ambitious than a scheme to keep a considerable number of employees within sight of the boss. Even though the checking which a postmaster may be able to do is irregular and incomplete, yet the effect on the employees is — or is intended to be—that they may be under serveillance at any time; and they have no way of knowing whether the "invisible eye" is watching or not.

Privately Built Post Offices For Canada?

OTTAWA (Staff) — A plan recently introduced in the U. S., under which private contractors instead of government would build post offices, is under study by the Department of Public Works.

Key feature of the U. S. plan is that the contractor retains title to the building and pays all costs, such as local taxes and insurance, for a period of about 25 years while the Government pays the rent. At the end of this period, the Government comes into full possession of the post office.

It is feared here, however, that this system would quickly give rise to charges of political patronage if it happened that the contractor leasing the post office to the Government was associated in any way with a member of Parliament, or if he even belonged to the political party currently in power.

Another comment made here is that the post office is widely regarded as a symbol of civic progress, and that this symbolism would be lost if the building were privately owned.

How Zeller's Shares Profits

MONTREAL (Staff) — A total of $178,175 in profit-sharing cheques is being added to pre-Christmas pay of employees of 53 variety stores across Canada owned by Zeller's Ltd. and its subsidiary, Federal Stores Ltd.

Individual cheques range as high as $750 — 48 employees will receive more than $500 under the plan.

Profit-sharing distributions have been made annually for 15 years by Zeller's Ltd. under the plan. This year, 6% of the net profit of the company before provision for taxes is being shared among the employees.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAURA SECORD CANDY SHOPS LTD. net profit for the year ended Sept. 30, 1955 was $351,553, 2% higher than $343,846 in the previous year. Gross sales were $5,200,308 ($5,193,064), a 0.1% increase over 1954.

Surplus of $92,803 ($113,846) was down 18.5% while earnings per share rose to $1.22 ($1.20), including 9c per share realized from sale of assets.

President J. D. Hayes reports one store was closed and seven new stores opened during the year, raising the the total to 111. Five other new outlets are scheduled to be in operation by Christmas, he says.

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Gross Sales	$5,200,308	$5,193,064
Net income	697,482	769,354
Less: Deprec. res.	112,988	125,964
Income tax res.	260,000	300,000
Add: Prof. on inv. & equip. sale	27,059	456
Net profit	351,553	343,846
Less: Com. divd.	258,750	230,000
Surplus for year	92,803	113,846
Earnings per Share and Dividend Record:		
Common	♦$1.22	$1.20
Paid	0.80+0.10	0.80

♦Includes 9c per sh. on sale of assets.

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$427,038	$385,358
Investments*	1,729,074	1,478,793
Int. accr., etc.	8,640	7,125
Inventories	421,258	507,734
Total curr. assets	2,586,010	2,379,010
Misc. assets•	82,400	64,958
Fixed assets†	932,990	1,003,934
Total assets	3,601,400	3,447,902
Total curr. liab.	508,544	527,348
Cont. reserves, etc.	150,000	85,000
Capital stock	862,500	862,500
Capital surplus	41,964	41,964
Earned surplus	2,038,392	1,931,090
*Mkt. value	1,896,800	1,569,050
†After depr. of	1,345,977	1,248,357

•Included in current assets in co's report.

Working capital	2,077,466	1,851,663

Approve Building Firms Merger

Shareholders of Interprovincial Building Credits Ltd., Toronto, have approved plans to double its capitalization and to purchase Family Building Credits Ltd., an associate company.

At a special meeting in Toronto this week, the shareholders approved plans whereby Interprovincial will acquire shares on the basis of one Interprovincial share for each three Family shares. This will involve 19,000-odd Interprovincial shares.

Shareholders also approved the doubling of Interprovincial's authorized capitalization to 300,000 n.p.v. common shares from 150,000. At last report there were 108,969 shares outstanding.

The merger was necessary because Family was encountering difficulties in securing additional capital funds, said M. B. Dix, president and general manager of both companies. Interprovincial manages Family on a fee basis.

Interprovincial buys time payment notes made by home owners for home improvements, making loans of under $2,000 up to two year periods. Family makes similar loans of more than $2,000 for two years and over. Under the merger Interprovincial will make loans of over $2,000 up to three years.

Family was incorporated in Dec. 1953 to make the larger loans for longer periods. It was set up as a separate company, Mr. Dix told the annual meeting in May 1954, because Interprovincial sinking fund notes were sold to the public in 1952 on the understanding that the $2,000 and two-year limits would apply, it being impossible to extend these limits without going against the trust deed covering the notes. However, company's legal counsel says, the merger gives Interprovincial the right to enter the broader field, Mr. Dix told The Post.

Whiting (Canada) Buys Volta Mfg.

Whiting Corp. (Canada) Ltd., Toronto, manufacturer of foundry equipment and handling machinery, has purchased 41-year-old Volta Manufacturing Co. of Welland, Ont.

Volta will be run as a part of the Whiting operation, and both operations are expected to be consolidated gradually in Volta's 16,000 sq. ft. Welland plant.

All Volta lines — industrial furnaces, electric brakes and capstans — will be continued, Whiting (Canada) Managing Director Alex Ritchie told The Post this week.

The purchase will boost Whiting's (Canada) annual output to $2.5 millions. Volta's output in normal years has averaged about $1-million, and Whiting (Canada) about $1.6 millions.

Whiting (Canada) is a wholly-owned subsidiary of the Whiting Corp. of Illinois, and until now has operated a small plant in Toronto for its hoists, chain and rope conveyors and vibrating screens. Its other products have been sub-contracted or imported from the U. S. firm.

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CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'

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His story points your way to financial security

J. Ed Jones has served as an officer of the employees' credit union of the Plymouth Cordage Company of Canada, Ltd., of Welland, since its foundation, 25 years ago.

W. B. KITCHEN, Vice-President of Plymouth Cordage, says of Ed. Jones "Your unstinting effort, in which you have given so many hours of your leisure time, has guided many of our Cordage families through financially trying times that come to most, and has built here a very sound and dependable Credit Union for their service."

A. C. FISHLEIGH, a member of the Board of Directors of the credit union, answers a question by Joan Wynn with regard to the quarterly statement. There are nearly 20,000 credit unions in the Western Hemisphere, serving approximately 10,000,000 people.

MEET ED JONES who's been proving himself a good neighbour for 25 years—the kind of good neighbour we all like to have around when the going's tough. For some of Ed's friends the going *has* been tough during the past quarter century. But when it was, help was always available, simply because Ed, and other good neighbours like him, had joined together in a credit union. With the folk at Plymouth Cordage depositing a total of $1,504,876.04 in their credit union, it has been possible to make 3068 personal loans to people who needed them.

So a testimonial dinner to Ed, planned for January 12th, is more than a tribute to him. It marks 25 years of successful operation of a credit union—proof that this method of financial self-help is really practical.

So simple, too. All you need is a group of 50 or more people with some common interest, such as employment in the same company. They form and run their credit union themselves, under Government supervision. The pooled savings of members are available for loans at low interest rates. From the interest members are paid a return on their deposits. And many credit unions offer attractive insurance features, as well.

Management endorses credit unions because they help to increase efficiency—reduce absenteeism. Pay advances and wage garnishments are almost eliminated.

Think it over. Get together with *your* good neighbours. Then write for additional information on credit unions to:

Credit Union, Dept. F-34
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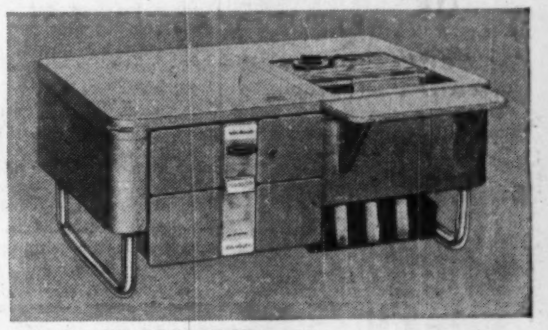
whatever you need in microfilming

—and at a price you can afford!



MODEL 205 RECORDER

MODEL 206 READER

Here you are. To meet the need for truly low-cost microfilming, here is a complete new line of machines from Bell & Howell and Burroughs.

MICRO-TWIN RECORDER-READER: For less than you might expect to pay for a recorder alone, you get a complete microfilm recorder and reader in one unit! It records as fast as it can be fed—by hand or automatically. Photographs documents front and back (simultaneously, if you wish). Full-size facsimiles can be made in the reader and developed without a darkroom.

NEW MODEL 205 RECORDER: The Micro-Twin without the reader. If your operation makes it desirable to use separate recorders, this is your unit. It has all of the features of the Micro-Twin, but instead of the reader, you get extra work space on the top of the cabinet.

NEW MODEL 206 READER: This is a simple, low-cost unit for convenient use where readers are required in locations removed from the recorder. Compact and portable (weighs only 16 pounds), it projects 8-, 16- or 35-mm film.

You have your choice of 37 to 1 or 24 to 1 magnification with interchangeable lenses. The projector head swivels full circle so that the image can be turned upright on the screen regardless of its position on the film.

Now—haven't you waited long enough for the advantages of microfilming? Call our branch listed in the phone book. Burroughs Adding Machine of Canada, Limited. Factory at Windsor, Ontario.

MICRO-TWIN RECORDER-READER

Bell & Howell MICROFILM EQUIPMENT
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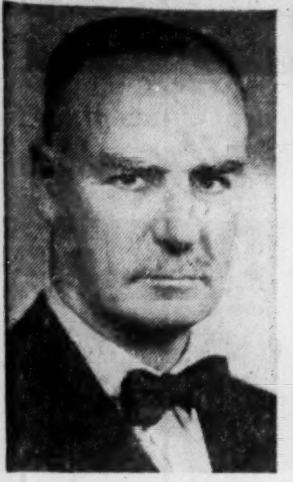
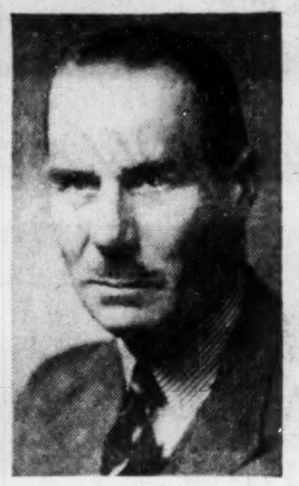
ANNOUNCEMENT

Join Royal Trust Board


A. C. PRICE


T. H. P. MOLSON

Appointment of A. C. Price, President, Price Bros. & Co. Ltd., and T. H. P. Molson, Chairman of the Board, Molson's Brewery Ltd., as directors of The Royal Trust Company is announced.

Williams Creek Exploration Ltd.

The Company hereby gives notice to all persons owning shares which are not registered in their own name, that an offer has been received by the registered shareholders to exchange their shares for shares of Canadian Pipelines & Petroleums Ltd. on substantially the following basis:

3 Common Shares of Williams Creek Exploration Ltd. for 1 Common Share of Canadian Pipelines & Petroleums Ltd.

30 Class "B" Shares of Williams Creek Exploration Ltd. for 1 Common Share of Canadian Pipelines & Petroleums Ltd.

This advertisement is not an offer or solicitation to exchange any shares. Unregistered shareholders who wish to receive a copy of the Exchange Offer or other particulars should contact The Canada Trust Company, 1921 Scarth Street, Regina, Sask.

Williams Creek Exploration Ltd.
Calgary, Alberta

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Every morning, five days a week, The Journal of Commerce puts on your desk from 50 to 100 offers from companies wanting to buy or sell merchandise. Also lists and describes from 50 to 200 new businesses. Also from 10 to 25 fire losses. Also 5 to 20 newest products and sales ideas for you to buy, sell, manufacture or compete with. These daily features give you literally hundreds of immediate opportunities to make money. We guarantee that in the coming 16 weeks you will find at least 977 such prospects in The Journal of Commerce. Moreover, by taking advantage of this generous trial subscription offer now . . . 80 issues for anly $5.87 . . . you can get these new business prospects at a cost of considerably less than 1c each.

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Check List – for Investors

	Yes	No
• I can name every security I own	☐	☐
• I know what I paid for them—and just where their prices stand today	☐	☐
• I have a good idea of the dividends they pay—and what the average yield is on my complete portfolio	☐	☐
• I can classify each of my holdings as to growth, income, or safety	☐	☐
• I feel sure they're the best I can buy for my purposes	☐	☐
• And I know exactly how I'd invest any additional funds	☐	☐

Six "yes" checks and you certainly don't need our help. You can feel comfortably secure about your present investment program—and our compliments to your broker.

But if you had any "no" answers—and would like to correct them—we can't think of a better way to go about it than by writing a letter to our Research Department.

They'll send you a thoroughly objective analysis of your present holdings . . . provide full information about individual dividends and the overall yield at present prices.

They'll pass on the relative merits of this stock or that for your particular purposes . . . classify any security you're not sure about on the basis of growth, income, or safety.

They'll prepare the soundest program they can for any specific sum—any stated objective.

No, there's never any charge for this service. It's always yours for the asking.

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December Divds. Up 22% Full Year 10% Higher

Further evidence of the current business boom is furnished by dividend payments, which are running at levels substantially higher than last year.

Preliminary figures alone show an increase of 22% for December, which except for May represents the biggest jump for any month this year. Declarations for the year to date show an increase of more than 10% over 1954, and final returns are not yet in.

The comparable U. S. increase for the year to date is about 8%.

Dividend declarations for December amount to $129 millions, the highest for any month this year, compared to $105.7 millions last December. Declarations for 1955 to date top $654 millions, compared to $592.6 millions for 1954.

Here is a comparative breakdown of the December payments for 1955 and 1954:

—In the industrial and utilities section 172 (230) issues have declared payments of $45.4 millions ($43.5 millions), up 4.5%.

—In the mining category 36 (36) issues have declared payments of $54.7 millions ($37.8 millions), up 44.8%.

—In the oil group eight (11) issues have declared payments of $20.8 millions ($18 millions), up 15.1%.

—In the financial field 36 (44) issues have declared payments of $8.1 millions ($6.4 millions), up 25.9%.

Following is a list of payments for December as compiled by The Financial Post from records available at Dec. 9:

Monthly Dividends

	1955	1954
January	$59,873,796	$55,469,100
February	31,140,435	30,331,446
March	69,011,859	62,901,703
April	42,478,400	41,146,814
May	19,027,942	13,386,572
June	86,292,191	89,035,187
July	55,574,494	50,385,113
August	29,049,597	26,539,978
September	66,480,347	57,949,327
October	45,600,240	42,725,671
November	20,488,727	16,951,413
December	129,026,730	105,744,418
Total	654,044,758	592,616,742

Industrials and Utilities

Company	Rate $	Date	Amount $
Acadia-Atlantic 5% p.	1.25q	15	37,500
Agnew-Surpass	.10q	1	40,294
Do.	.27½s	1	11,407
Aluminium	†.55q	5	5,479,516
Aluminum 4% pf.	.25q	1	125,147
Do. 5¼% pf.	1.31q	1	393,000
Anglo-Cdn. Tel. A	.15q	1	73,065
Argus	.20	1	274,054
Asbestos Corp.	.25q+▲.60	28	1,530,000
Atlantic Whole. pf.	.55s	1	12,375
Auto Electric	.15q+▲.20	15	44,214
Do. A	.12½q	15	459
Avalon Tel.	.87½s	30	10,106
Do. 5% pf.	.62½s	30	16,213
Do. 6% pf.	.75s	30	17,120
Do. 7% pf.	.87½s	30	14,000
Barber-Ellis	.80q	15	35,200
Bathurst Pr. & P. A	.75q	1	300,000
Do. B	.25	1	81,250
Bird Construction	.60q+▲.40	31	24,000
Brantford Cord. A	.25q	1	15,000
Do. B	.12½	1	10,000
Bridge & T'k $2.90 pf.	.72½q	1	29,000
T. G. Bright 5% pf.	.28¾q	31	28,750
Br. Amer. Bk. Nte.	.30q+▲.40	15	105,060
Brown & Co.	†.25	1	500,453
Bruck Mills A	.30q	15	37,500
Burrard D.D. A	.11q	15	27,500
Canada Cement pfd.	.32½q	20	243,750
Can. Dom. Sugar	.25q	1	375,000
Can. Flooring A	.25q	1	10,188
Can. F'dry Forg. A	.37½q	15	10,007
Can. Malting	.50q+▲.50	15	198,972
Can. Vinegars	.20q+▲.35	1	50,600
Can. Wire & Cable A	1.00q	15	2,401
Do. B	.75q	15	153,896
Canadian Bronze	▲.50	28	80,000
Cdn. Celanese	.15+▲.15	31	372,491
Do. $1 pfd.	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Cdn. Fairbanks-M.	.25q	1	60,519
Cdn. Ing.-Rand	1.00q	20	197,158
Cdn. Tire	.15q	1	15,000
C. W. Nat. Gas 4% pf.	.20q	1	55,082
Cent. Nor. Airways	▲▲1.00	15	20,000
Combined Enter.	.12½	1	75,000
Cons. Textile pfd.	.50s	1	2,400
Cons. Theatres A	.12q	1	9,744
Do. B	.10	1	24,300
H. Corby Dist. A & B	.60s	1	555,958
R. L. Crain 1% pf.	.00½s	30	1,350
Do. com.	.15q	30	13,500
Crow's Nest Coal	2.00s	2	124,252
David & Frere A	.75q	30	15,473
Dist. Corp.-Seag.	.30q+▲.50	15	7,015,480
Dom. Stores	.25q	15	325,014
Dom. Struct. St'l 5% pf.	.50q	1	6,354
Dom. Textile	.20	15	514,875
Donohue Bros.	.30q	1	90,000
Eastern Theat.	1.00	2	32,000
Easy Wash. Mach.	stk. div.	20	......
Eddy Paper A	.25q	15	50,000
Electrolux	†.25+▲.25	15	615,250
Elk Creek Waterworks	.05	1	5,000
Erie Floor & Wood A	.30s	31	10,500
Do. B	.10	31	6,000
Famous Players	.37½q	28	651,402
Ford Motor A & B	1.25	15	2,073,700
Goodyear Tire	1.00	31	257,260
Gord. Mackay A	.12½q	15	25,200
Do. B	.12½	15	25,200
Gould Pumps Inc. pf.	†.25q	16	13,081
Grafton A	.25q	15	9,030
Granby Elastic 1% pf.	.01	29	3,420
Gt. Lakes Pwr. 5% pf.	.31¼q	30	24,318
Gt. Nor. Gas Util. $2.50 pf.	.62½q	1	9,375
Gt. West Coal B	....		
Gt. West Garm. 6% pf.	.15q	30	8,259
Gt. West Saddlery	.50q	31	19,935
Gypsum Lime	.60	1	264,026
Hamilton Cotton	.22½	1	18,000
Hendershot Pap.	▲.25	21	7,500
Hinde & Dauch	.45	23	162,000
Hughes-Owens B	▲.20	1	20,000
Imp. Flo-Glaze	.30q	1	16,683
Do. $1.50 pf.	.37½q	1	4,021
Imp. Tobacco ord.	.10q	30	967,053
Inter-City Bak.	.20q	30	21,145
Int. Brew. B	.12s	15	27,540
Intl. Pap.	†.75q+■■stk.	19	7,758,056
Do. 4% pfd.	†1.00q	19	230,000
Inter. Utilities	†.40	1	408,112
Johnston Term.	.15	15	11,700
Do. 6% pf.	.15q	15	12,655
Kelvinator	.25q	20	100,000
Lake of Woods M. pfd.	1.75q	1	26,250
Alf. Lambert A	.15q	31	6,225
Do. B	.15q	31	6,225
Laura Secord	.20q+▲.20	1	115,000
Loblaw Gr. A & B	†.37½q	1	357,508
Loblaw Groc. Inc.	†.37½q	1	132,685
M. Loew's	1.00+▲1.00	31	15,000
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,798
Lower St. Lawr. Pwr.	▲.15	28	30,000
Mack. Struct. St.	2.00	15	31,000
Do. 5% pfd.	1.25q	15	2,957
Maclaren Pwr.	.50q	30	250,000
MacMillan & Bloedel	.12½q	31	6,001
Do. B	.20q	31	1,047,506
Mailman Corp.	.50	21	93,957
Man. & Sask. Coal A	.20s	1	15,000
Do. B	.20	1	15,000
Massey-Harris-Ferg.	.15q	15	1,425,128
Do. 4½% pf.	1.12½q	1	281,250
Melchers 6% pfd.	.30s	31	37,500
Mersey Pap.	1.00	1	198,254
Mica Co.	.05	27	11,250
Milton Brick	.10	1	55,000
Mitchell, Robt. A	.25q	15	54,300
Mod. Contain.	.50s	3	25,937
Molson's Brew. A & B	.30q	16	450,000
H. Morgan	.18¾q	1	76,875
Do. 4¾% pf.	1.19q	1	47,600
Morrow Screw	1.00s	15	30,000
Nat. Drug	.15q	1	37,559
Do. pfd.	.15q	1	36,726
Nelsons Laund. 6% pf.	.15q	1	7,500
Nfld. Lt. & Pwr.	.30q	1	45,000
Do. 5% pfd.	1.25q	1	25,000
Nor. Que. Pwr. 5½% pf.	.69q	15	34,500
Do. 3-6% pf.	.75q	15	7,500
N.S. Lt. & Pwr. 4% pf.	1.00q	1	20,000
Do. 4½% pfd.	1.13q	1	87,656
Northland Util. 5% pf.	.27½s	1	1,100
Ogilvie Flour pfd.	1.75q	1	35,000
Okanagan Helic. 6% pf.	.15q	15	11,250
Ont. Jockey Club	.20q	15	90,000
Paton Mfg.	.20q	15	10,000
Do. pfd. 7%	.35q	15	7,524
Powell River	.30q+▲.35	15	2,730,000
Power Corp.	.50q	31	261,508
Que. Tel.	▲.20	30	112,373
Jas. Robertson	§§stk. div.	15	......
Robinson Little	.20q	31	11,000
Do. A	.25q	1	6,250
Rolland Pap.	.25q+▲.40	1	39,001
Do. pfd.	1.06¼q	15	18,063
Russell Ind.	.20q	29	152,865
Sarnia Bridge	.20q	15	27,000
Scythes & Co.	.25q	1	12,500
Do. pfd.	.31¼q	1	3,472
Shaw. Water & Pwr.	▲.25	30	603,957
Sick's Brew.	.30q+▲.20	31	475,850
Silknit	.25q	15	16,021
Do. pfd. 5%	.50q	15	6,085
H. Simon & Sons 5% pf.	1.25q	1	4,814
Simpson's Ltd.	.12½q	15	375,000
Southam Co.	.45	28	337,500
Stowell Screw A	.75s	1	5,625
Super. Serv. Stns. 4½% pf.	.11¼q	15	5,625
Switson Ind.	.06q	30	36,000
Tel. D'Harricana & Gat.	.60	15	22,200
Tor. Brick	.25q	15	40,811
Tor. Elevator	.20q	1	49,541
Un. Amuse. A & B	.25s	15	80,829
United Steel	.25q	30	117,381
Viceroy Mfg. A	.12½q	15	31,111
Do. B	.10	15	23,638
Virginia Dare 5% pf.	.31¼q	1	5,000
Westeel	.30q	15	141,781
West. Can. Brew.	.25q	1	178,591
West. Plywood B	▲.25	15	88,025
G. Weston 4½% pfd.	1.12½q	1	132,761
G. H. Wood pfd. 5½%	1.37½q	1	4,806
Total			45,433,532

Mining Companies

Company	Rate $	Date	Amount $
Aunor G. M.	.04q	1	80,000
Bralorne	.10+▲.05	15	187,050
Castle Treth.	.15	28	406,350
Coch Willans G. M.	.03	15	88,850
Cons. Disc. Yell.	.10	15	274,392
East Sullivan	.15+▲.05	15	850,000
Falconbridge	.40s+▲.20	15	2,253,763
Granby Cons.	†.25	1	112,565
Hallnor	.05q	1	100,000
Hollinger Cons.	.06q	29	295,200
Hudson Bay M.	1.00q+▲1.00	19	5,515,946
Inter. Nickel	†.65+▲1.35	20	29,168,050
Kerr Addison	.20q	30	946,060
La Luz M	.05s	29	75,221
Lamaque G. M.	.08	1	240,000
Macassa	.03+▲.03	15	160,684
Madsen Red Lake	.05+▲.10	22	524,929
Malartic Gold	.10	1	400,000
McIntyre Porc.	.50q	1	399,000
Mining Corp.	.50+▲.25	31	1,601,105
Nor-Acme	.01½	20	19,811
Noranda Mines	.50	15	2,239,772
Normetal	.35	30	1,314,954
Paymaster	.01½	28	129,436
Pend Oreille	•.25	28	609,559
Placer Develop.	1.00s+▲1.00	12	1,720,000
Quemont M.	1.25	30	2,627,710
Renabie M.	.05	15	52,500
San Antonio G. M.	.03	19	71,791
Siscoe G. M.	.02½	17	116,001
So. Amer. Gold & Plat.	†.15	14	276,574
Sullivan Cons.	.06+▲.02	16	320,000
Teck Hughes	.05s	1	240,357
Torbrit Silv.	.03	30	90,000
Upper Can.	.02½	30	81,871
Waite Amulet	.35q	9	1,155,000
Total			54,744,501

Oil Companies

Company	Rate $	Date	Amount $
Andian Nat.	†.20s	1	510,000
Imperial Oil	.50s	1	14,927,213
Int. Pete.	†.35q	9	5,083,431
North Star A	.15q	15	417
Pembina P Line 5% pf.	.62½q	1	25,000
Royalite Oil	.06¼q	1	187,229
Stuart, D. A.	.20q	1	21,224
Superior Prop. pf.	.35q	31	14,000
Total			20,768,514

Financial

Company	Rate $	Date	Amount $
Bk. Can. Nationale	.30q	1	210,000
Do.	▲.20	15	140,000
Bk. d'Economie de Que.	.25q	1	25,000
Do.	▲.10	15	10,000
Bank of Montreal	.35q	1	1,568,729
Do.	▲.20	15	896,417
Bloor-St. Geo. Realty	2.00	1	13,922
Cdn. Gen. Sec. A & B	♦♦.25	9	143,320
Cdn. Int. Tr.	.10	1	12,001
Do. pfd. 5%	1.25q	1	11,625
Combined Enterprises	.12½	1	......
Confed. Life	.38q	15	38,000
Cons. Div. Sec. pfd.	1.00s	31	21,000
Dom. Ang. Inv. 5% pf.	1.25q	1	12,500
Dom. Life	3.00q	30	12,000
Dom. Scot Inv.	.25+▲.50	30	66,864
Economic Inv. Tr.	.25q+▲.50	30	93,750
Imp. Bank	▲.40	1	385,182
Imp. Inv. Corp. A & B	.15	31	6,871
Do. pfd.	.62½	31	7,500
Ind. Accept.	.62½q	27	836,839
Do. 4½% pfd.	1.12½q	27	112,500
Interprov. Build. Cred.	.20q	1	21,088
Lambton Tr.	2.25a	31	14,191
Leverage Fund	.04q	15	25,179
London Cdn. Inv.	.25	28	89,854
Do. A	3.00	28	72,075
Do. pfd.	.75q	28	16,596
Monarch Mtge.	1.00s	28	42,181
Mtl. Cit. & D. Sav's Bk.	▲.15	15	30,000
Nat. Trust	▲.20	1	60,000
Royal Bank	.45q+▲.20	1	2,730,000
Sovereign Life	7%a	15	14,700
Tor.-Dom. Bk.	▲.20	15	300,000
Victoria & Grey Tr.	.20q	15	40,300
Total			8,080,183
Grand Total			129,026,730

♦—Div'd deferred.
°—Participating.
q—Quarterly, s—Semiannually, a—Annuity. †Payable in U. S. funds. •Initial. ▲Extra. §Special. ♦Bonus.
§§—One, 3% pfd. sh. ($1) for ea. 2 shs. held to be redeemed at par immed.
■■—5% stk. divd. (one for ea. 20 shs. held) on which cash divd. is also payable.
▲▲—Includes 75c which eliminates arrears.
♦♦—Initial following 20-for-1 stock split.
•—1, ($4 par) 3% 2nd pf. sh. for ea. com. sh. held.

Wood Products Reopens Factory

An 11,000 sq. ft. factory that has been lying idle for several years in Victoria Harbour, Ont., will shortly be enlarged and operating again.

Georgian Bay Development Association, which has been seeking an industry for it for some time, last week reported the plant had been purchased by Canadian Wood Products Ltd., container manufacturers.

The $25,000 expansion scheme for the plant includes enlargement to 14,000 sq. ft. and installation of new equipment. Then it will employ at least 50 people to start with on the assembly of wirebound boxes, states Canadian Wood Products President C. Frank Merritt.

The factory was formerly occupied by Cooper-Weeks Ltd., and later by Great Lakes Fur Dressers & Dyers Ltd.

GROUPED INCOME Shares Limited

The Board of Directors has this day taken the following action with respect to subdivision of the Special and Common Shares of the Company and the declaration of a stock dividend in respect to the new subdivided shares:

2-for-1 Stock Split

Under authority of Supplementary Letters Patent, dated 24th October 1955, the Special Shares and Common Shares of the Company have been subdivided on the basis of two new shares of 50 cents par value for each old share of $1.00 par value. Shareholders are requested to deliver immediately their old certificates to National Trust Company Limited, 811 West Pender Street, Vancouver 1, B. C., so that the new certificates may be issued in exchange.

Stock Dividend

Notice is hereby given that: to shareholders of record at the close of business 15th December 1955 a stock dividend will be paid on the basis of one redeemable Preferred Share of a par value of 50 cents for each (5) five (new) Special Shares and (new) Common Shares then outstanding. These Preferred Shares will be redeemed at par value and the proceeds will be paid on 31st December 1955 so that the cash distribution will equal a payment of 10 cents per outstanding (new) Special Share and (new) Common Share. In the case of fractions less than 50c the dividend is payable in cash.

A. D. JOHNSTONE,
Secretary-Treasurer.

2nd December, 1955.

AUBREY CRABTREE

president Fraser Companies Ltd. has been elected a director Wabasso Cotton Co.

Hike Saint John Teachers' Pay

From Our Own Correspondent

SAINT JOHN, N.B. — Salary increase for teachers in the city schools is provided for in a new pay schedule adopted by the Saint John School Board.

Effective Jan. 1 individual raises under the new schedule range from $62 for first-year elementary teachers to $600 to 15th-year high-school teachers. The average raise for all grades in the city's 331 schools is $220 and will cost the board an extra $73,138 annually.

Under the new schedule teachers can reach their maximum pay rate in 15 years of service, where, formerly it took 30 years.

A separate clause applies to school principals, who will receive either a $200 increase, or a yearly salary equal to that of a high-school male with the same academic qualifications and years of experience. The principals will receive whichever of these alternatives represents the highest salary.

The pay hikes are in addition to the annual government grants, which range from $295 to $495 annually.

Hendershot Paper Earnings Up 34%

Net earnings of Hendershot Paper Products Ltd., Hamilton, for the 10 months ended Oct 31, 1955, were $140,936 up 34% over $105,001 in 1954.

Vice-president and General Manager J. C. Colclough says earnings per share were $5.22 ($3.78). The increase in sales is continuing, he says.

New $9 Million Toronto Hotel Is Now Under Way

Not until the first nine-story, 100-room section was ready for occupancy were the wraps taken off Toronto's newest hotel — a privately sponsored, $9-million, 500-room project that has been under way for nearly a year.

First public announcement of the Regency Towers Hotel on Avenue Road north of Bloor came last week from John Davis Fienberg, Toronto, who was one of the sponsors of the recent Ridout Real Estate, $17-million apartment development proposal in the city. The new hotel, however, is a private project of his own with no shareholders, he said. It will cater especially for tourists with room rates ranging from $9.50 to $20.

Two 12-story buildings will be added to provide 400 more rooms. Next phase of construction is scheduled to start in March.

Bank Staff Changes

Nova Scotia:

R. N. FOLLETT, manager, Cornwall, Ont., to be an assistant supervisor, head office, Toronto.

W. H. McDONALD, to be an inspector at head office, Toronto.

J. H. MacLEOD, assistant inspector, to be an inspector, Toronto.

H. W. SEIP, to be an inspector at head office, Toronto.

R. B. WILSON, an assistant inspector, to be an inspector, Toronto.

R. M. STRACHAN, manager, Maillardville, B.C. to be an assistant manager, Vancouver, B.C.

B. D. HYDE, to be accountant, Hastings & Vernon, Vancouver, B.C.

D. B. MORIN, accountant, Prince Albert, Sask., to be accountant, Regina, Sask.

J. G. PLATT, accountant, Chilliwack, B.C., to be accountant, North Vancouver, B.C.

R. H PLETT to be accountant, Chilliwack, B.C.

V. G. SCHEU, to be accountant, Moose Jaw, Sask.

M. V. PODL, to be assistant accountant, West Side, Saskatoon.

A. E. WINTON, to be assistant accountant, Amherst, N.S.

ANNOUNCEMENT

BEAUCHAMP & HOW
Appointment

MR. L. V. CUCCIA

Well-known in Canadian clothing circles, Mr. Cuccia has been appointed QUALITY ADMINISTRATOR at Beauchamp & How Ltd., Custom Tailors, 77 King St. W. Toronto. For 33 years with Warren K. Cook Clothing Ltd., Mr. Cuccia brings a wealth of experience to his new position.

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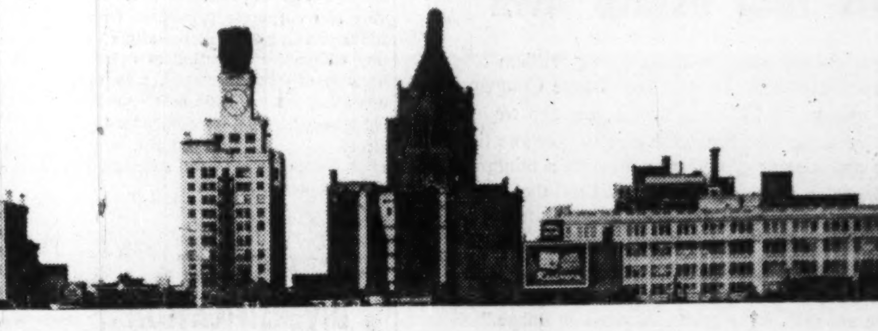

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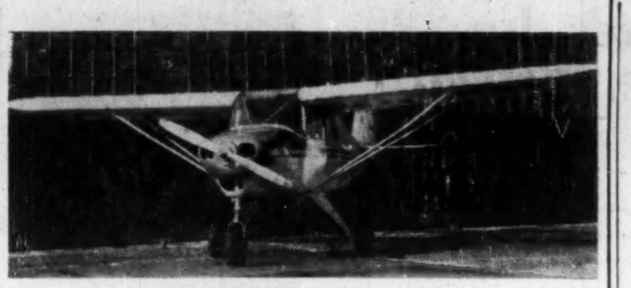


Piper Tri-Pacer, four-place aircraft, two-way radio, always hangared, never damaged, low time engine and airframe. Priced low at $4,100 for fast sale.

Jim Williams
445 Wentworth N., Hamilton. Phone JA. 9-7300

MORTGAGE FUNDS AVAILABLE

Our Associates have unlimited mortgage funds at moderate costs for large commercial and industrial projects — old or new. Will arrange on long amortized period, or lease-back purchase plan, or temporary basis. All negotiations strictly confidential with no obligation to your enquiries. Write or phone.
REGENT INVESTMENT CO., 15-A ST. CLAIR W., TORONTO, WA. 1-1821

NEW FACTORIES FOR RENT
only 40 minutes from Downtown Toronto

For complete details phone or write
SLOUGH ESTATES (CANADA) LTD.
Royal Bank Building • Toronto EM 3-9033
E-3703

Only $30,000
gives you this 16-unit resort apartment in Fort Lauderdale

This ideally situated resort apartment overlooks the Atlantic Ocean and a fine beach in one of Fort Lauderdale's best residential areas. Particularly suitable for a corporation to purchase for vacation use of executives and clients; or could be purchased for re-sale as a co-operative at a good profit. Operation as a resort rental property will net at least $11,500 after all expenses, including amortization of $70,000 mortgage Brand new two-story building unfurnished, consisting of 16 units: 2 efficiencies, 4 hotel rooms, and 2 one-bedroom apartments on each floor, featuring flexible arrangement to permit varying apartment sizes. Terrazzo floors, glass louvre windows, tiled baths, gas heating large closets and spacious rooms. A brochure with full particulars available on request to owner, **Fred G. Snedden, 2222 N. Atlantic Blvd., Fort Lauderdale, Florida.**

FOR SALE
TORONTO, CANADA

New office building, close to subway terminal. A dozen highly rated tenants with ten year leases pay a rental of $40,000. Excellent return on investment. Full price $300,000. Cash required $150,000.
TOWER INVESTMENT CORP. LTD.
837 Eglinton Ave. W.
Toronto RU. 1-9314

INDUSTRIAL SITES
Available for Immediate Building
RAILWAY SIDINGS
ROADS
WATER
SEWERS
in
METROPOLITAN TORONTO
and
LONDON, ONTARIO
Detailed information on request
Ask for Mr. Heine or Mr. Wesley
A. E. LePAGE
LIMITED REALTORS
320 Bay St., Toronto EM. 3-5661

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line 14 lines constitute one inch). Closing date Copy must be in Toronto Office by Tuesday a.m Display advertising in this section payable in advance.

MANUFACTURING SPACE

FOR SALE—16,000 sq. feet three-storey red brick building, hardwood floors, steam-heat low pressure boiler first class condition, lot 100' x 153' room for expansion, location — Acton, Ontario on #7 Highway 40 miles from Toronto.

FOR PARTICULARS CONTACT MR. SMALLWOOD, 397 KING STREET EAST, KITCHENER, ONTARIO — PHONE 6-6583

DO YOU NEED WORKING CAPITAL?
If so, we can sell your properties for cash and you may
Lease Them Back
ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

FACTORY SPACE TO RENT

7500 feet Ground Floor, Heated and Sprinklered, Office completely Air Conditioned, Suitable for Manufacturing and perfect for Wholesale or Distributing Point for Western Ontario.

Apply Box 99, Simcoe, Ont.

FOR SALE

FORT WILLIAM INDUSTRIAL PLANT

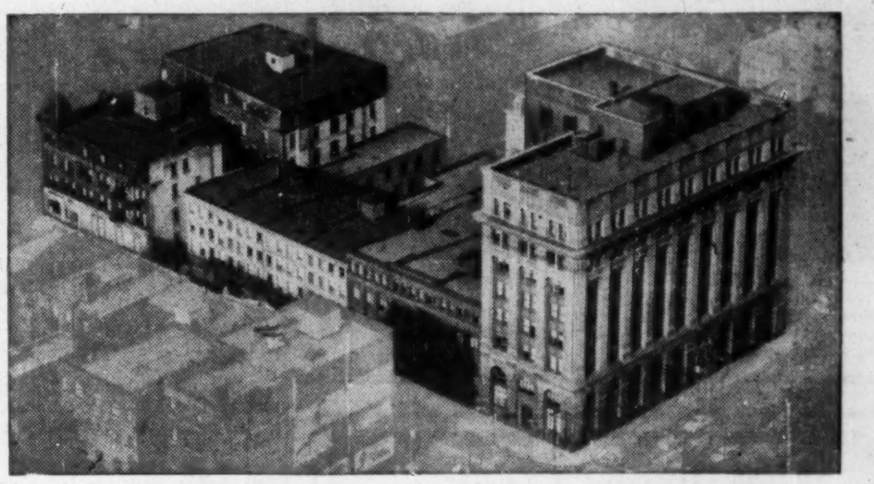
WATERFRONT LOCATION

Main building — brick, concrete and steel, approximately 50,000 square feet. Adjoining steel and frame warehouse 12,500 square feet. Land area approximately 8 acres. Direct spur CPR and CNR. 400 feet harbour frontage and good marine dock. All city utilities serve property.

For price and complete information, write or call
G. R. DUNCAN & CO. LIMITED
121 South May Street
Fort William

Real Estate A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

A Golden Opportunity



FOR SALE

The Imperial Oil Limited head office property in the downtown area.

Seldom does the opportunity to acquire a complete city block in the centre of Toronto's financial and business district present itself.

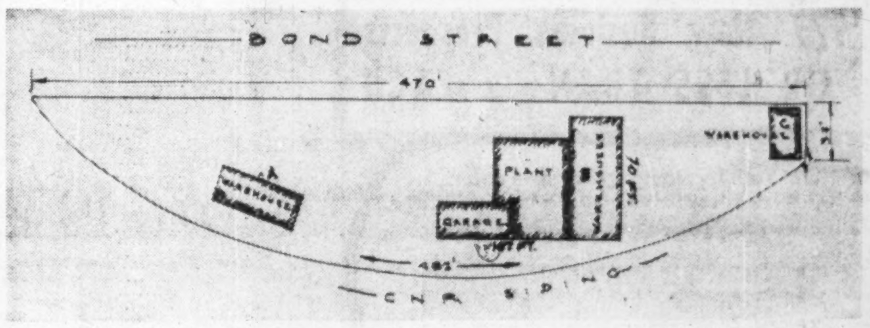
REAL ESTATE

'Phone, write or wire for brochure giving complete details.

W.H. **BOSLEY** & CO. WALNUT 4-2533
27 WELLESLEY ST. EAST, TORONTO, CANADA

PLANT FOR SALE

Bond Street



Modern cement brick and block manufacturing plant. Daily capacity 4,000 blocks, 5,000 bricks, 40 concrete tile, 200 ft. chimney blocks. Building "A" frame, metal clad outside; building "B" cinder block; building "C" frame. Property situated 10 minutes from centre of city of Sudbury. CNR siding as shown above. Sale as one unit preferred, but will entertain sale of property separately from machinery. Property suitable for variety of commercial or industrial uses.

GRAVEL PIT

Approximately 425 acres tested A-1 gravel throughout. Situated Concessions 4 and 5, Hanmer Township, 14 miles from Sudbury. Cement block garage and loader on property.

Will Sacrifice for Quick Cash Sale... For Further Information, apply to:

S. S. SPEIGEL, 67 Elm St. E. — OS 3-3619
SUDBURY, ONT.

INDUSTRIAL REALTORS

. . . In Western Canada

- We will erect any building to suit your plans, for sale or lease, in Winnipeg or Western Canada.
- Choice sites from which to choose.
- We arrange financing, selling or renting of any commercial, industrial or business property.

ARONOVITCH & LEIPSIC LIMITED
A & L BUILDING
FOUR SIXTY MAIN
PHONE 92-3305

When locating in Western Canada, consult A & L, from planning to completion. Accurate advice with knowledge gained from experience in Winnipeg and Western Canada. Enquiries invited.

OUR FIFTIETH YEAR OF SERVICE

INDUSTRIAL BUILDINGS

for lease, sale or on contract

- We will erect buildings for lease, or on contract, anywhere in Canada.
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	.12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

THE ENGLISH ASSOCIATION of Accountants & Auditors. The English Association of Estate Agents & Valuers. The English Association of Secretaries. Admission by exemption (state experience) or Examination. 8 Charles St., Newport, Mon, England

FOR SALE

FOR SALE

WOODEN FOLDING CHAIRS, $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

LAKEHEAD OPPORTUNITIES

IN PORT ARTHUR 4000 square feet central downtown office space. Will remodel to suit tenant. Well located modern store premises, approximately 6000 square feet floor space on two floors plus full basement and mezzanine. For rent or sale. Centrally located warehouse building approximately 30,000 square feet New one ton freight elevator. For sale at $60,000. **IN FORT WILLIAM** Well located brick warehouse. 32,500 square feet. New automatic freight elevator. CPR spur. Building and premises in excellent condition. For complete information, write or call G. R. DUNCAN & CO. LIMITED, 121 South May Street, Fort William.

POSITIONS WANTED

AGRICULTURAL ECONOMIST available. Twenty years research and practical experience in land utilization and farm management. Responsible administrative position desired in these or related fields. Box 186, The Financial Post, Toronto, Ont.

He Watched the Classifieds

New Canadian Plant Has Virile U. S. Parent

OTTAWA (Staff) — Answering a classified advertisement 15 years ago, Edward Schinman stumbled upon what must have been one of the biggest bargains since the Indians sold Manhattan for $24.

Schinman, then a 31-year-old engineer, came across the item under the heading of Business Opportunities in a New York newspaper in 1940. The opportunity: To buy Bogue Electric Manufacturing Co., Paterson, N.J., founded 1892, now in financial straits. Price: $1,500.

Schinman bought the firm, invested another $1,000.

Last year, Bogue chalked up sales of $25 millions. Where there was one small plant in Paterson in 1940, there are now four huge ones. Subsidiary companies operate two plants in Jersey City, one in Fort Worth, Tex.

Last week, amid much fanfare, Schinman presided at the opening of Bogue's newest plant — an 80,000-sq.-ft. factory at Gloucester, Ont., an Ottawa suburb. Here Bogue will produce motor-generator sets, magnetic amplifiers and control systems, power equipment for precision applications, rectifiers, aircraft ground support and service equipment, and water conditioning equipment.

While the Governor-General's Foot-Guards Band played, some 500 businessmen, government officials and armed forces' officers inspected the sprawling plant, adjacent to Uplands airport. Trade & Commerce Minister Howe delivered a laudatory speech. Schinman himself led a junket of some 70 Bogue executives, public relations men and business writers from New York, flying in the company's two aircraft.

Will Employ 350

The first of the initial group of 150 production workers will take up their jobs early in January. When the plant reaches full production, it will employ 350.

Bogue Electric Co. of Canada Ltd., of which Schinman is president, has been operating for several years, largely as a distributor for U. S.-made Bogue products. During the past year, some light manufacturing has been carried on in a rented plant at Montreal.

MR. SCHINMAN

Until 1940, the company that Charles J. Bogue founded specialized in the manufacture of fine electric motors and generators. Schinman, an expert in water filtration systems, diversified the Bogue output greatly, as World War II and the subsequent U. S. defense program sent demand soaring.

Much of Bogue's production is for the aircraft industry. Its nacelle testers, capable of testing 100 electric circuits in eight seconds, help to reduce maintenance and tie-up time for aircraft.

In the marine field, company has developed a "robot helmsman," an automatic steering device which can be used on ships of any size, from a fishing smack to the world's largest. Bogue designed and manufactured control apparatus for the entire electric power system of the atomic submarine U.S.S. Sea Wolf, and developed the bearing temperature monitoring system for the first such submarine, U.S.S. Nautilus.

Another major undertaking in the field of atomic energy was the design and manufacture of equipment for the rebuilding of Princeton University's burned-out cyclotron.

Bogue researchers have recently developed a magnetic amplifier control system, using a silicon transistor with an extremely high resistance to heat. The new control system, Bogue boasts, is completely maintenance-free.

Atom Specialties

"Special equipment made by Bogue will serve Canada's vast and expanding atomic industries in every stage from prospecting for radioactive ores to the harnessing of atomic energy for commercial power plants," declared Schinman.

Water purification equipment to be manufactured at Gloucester will be used in food and chemical, mining and petroleum plants, he said. Two 1,000 hp. induction motor-generator sets have already been ordered by a Canadian firm producing a new metal for the aircraft industry from Canadian raw materials.

"Bogue equipment specially designed to serve the needs of the Air Force will be in particular demand, in products ranging from tiny components for guided rockets and missiles, to unique aircraft testing and starting equipment," said the president.

Schinman, 46, has frequently been pictured as a schoolteacher-turned-industrialist. Actually, his classroom experience was limited to part-time teaching of high school mathematics at night, while studying for his Master's Degree in engineering at New York's Columbia University. But, perhaps because of his manner and speech, Schinman is still linked constantly with teaching.

For relaxation, Schinman plays the piano and several woodwind instruments. One of a flying family, his wife has a pilot's license and is teaching their 15-year-old daughter how to handle a plane.

OPPORTUNITIES

HONGKONG GIFTS

Embroidery and Lace
Ladies' and Gents' Apparel
Engraved Camphor Wood Chest
Carved Ivory Novelty
Miscellaneous Items — request your Mail Orders.

Please write to:

JOHN TELL TRADING CO.
Room 301, China Building
Hongkong

Houseware Wholesale Distributor

Established in 1948

Volume $1 million yearly
Net Profit $55,000

Present administration will remain in function if desired. Price $300,000. Required Cash $100,000. Balance $25,000 per year 6% interest.

BOX 176, THE FINANCIAL POST, TORONTO

FINANCE COMPANY

We are interested in purchasing a profitably operating finance company or are willing to invest in a successful company for a 50% or more interest. Present management would be retained. Reply in confidence.

BOX 200, THE FINANCIAL POST, TORONTO

TOBACCO COMPANY FOR SALE

8 miles from the limit of Montreal, established since 35 years, wish to sell on account of health condition of owner. Condition: fifty thousand cash will handle, balance to be discussed.

P.O. Box 184, Station Delorimier, Papineau St., Montreal

WANTED

BUSINESS or PARTNERSHIP

Brokerage, distribution, or light manufacturing business wanted as going concern or partnership in Toronto area in the $25,000 to $200,000 bracket.

REPLY IN CONFIDENCE TO BOX 194, THE FINANCIAL POST, TORONTO

MANUFACTURERS

Manufacturer's Representative with ten years successful Specialty, Selling experience to offer, interested in acquiring reputable lines for the Province of Alberta.

BOX 202, THE FINANCIAL POST, TORONTO

IDLE DOLLARS?

An excellent, guaranteed return on your investment dollars from a successful broadcaster who requires $10,000 to consolidate holdings. Best references.

BOX 192, THE FINANCIAL POST, TORONTO

$450,000

A progressive and highly profitable retail chain operation established 25 years in ladies', men's and children's ready to wear, with 8 finest locations in major cities of Canadian Maritime and Quebec provinces, annual sales near $1,000,000 and ready for expansion, can be acquired for around $450,000. Owner wishes to devote attention to other interests.

Box 165, The Financial Post, Toronto

WANTED

TRADE BINDERY

Canadian company wishes to buy medium size trade bindery, Toronto area, to round out present operations. All cash or terms. Replies will be held in the strictest confidence.

BOX 179, THE FINANCIAL POST, TORONTO

We Sell Goods, Talent Too In This Boost-Exports Plan

Three national organizations have banded together to promote more Canadian participation in foreign development works.

The aim is to get more Canadian engineers, contractors, consultants and technicians interested in overseas projects. This, it's thought, means more overseas orders for Canadian manufacturers.

The organizations: Canadian Manufacturers Association, Engineering Institute of Canada and Canadian Construction Association.

A joint liaison committee soon will shift into high gear with a two point program:

—Up-to-date, accurate information on overseas projects for Canadian suppliers.

—A nationwide promotion campaign in each of the three organizations to stir up interest.

"If Canadian technical men and management are guiding a foreign project, it means that Canadian firms could supply not only capital goods but things like construction machinery and earth-moving machinery too," a CMA executive told The Post this week.

And there's always the secondary market for consumer goods, from cigarettes to overcoats, sparked by the project.

The joint CMA-EIC-CCA committee plans to gather its world information from both private and government sources—the Department of Trade & Commerce and business and professional members of the three organizations.

For example, CMA members with overseas affiliations have been asked to report, on a continuing basis, on all foreign developments. Engineering firms and contractors with similar contacts will do the same.

The committee will sort the information and distribute it to interested firms from coast to coast.

The idea originated last year when some CMA members visited the World Bank. The manufacturers and technical men hammered out the scheme at a meeting in Montreal last May.

"Interest is high now. We want to raise it still higher," commented one of the planners.

They Head New Joint Committee

The men who will guide the CMA-EIC-CCA joint committee:

Hugh Crombie, vice-president and treasurer, Dominion Engineering Works, Montreal, committee chairman and CMA representative.

B. A. Culpepper, manager and chief engineer, C. D. Howe Co., Montreal, who will act for the EIC.

C. G. Kingsmill, assistant to the president and director, Angus Robertson Ltd., Montreal, the CCA representative.

You May Be Munching Some Communist-Grown Peanuts

Shipments of peanuts from Communist China are already reaching Canada in sizeable quantities, The Post is told. These shipments — which might reach 3,000-4,000 tons this year — represent straight purchase deals paid for in Canadian dollars.

Negotiation of barter deals — such as the recently reported exchange of 5,000 tons of Chinese shelled peanuts for some 1,080,000 bushels of Canadian wheat—will depend primarily on price arrangements. Since China already has an active and growing market for its peanuts, it is not likely to be particularly interested in negotiating a barter deal for wheat unless Ottawa is willing to offer some price concession. Because of Washington commitments this is thought highly unlikely.

Canada is currently importing 35,000 tons of shelled peanuts annually mainly from Mexico and India. Some 60% of imports go to the salted (eating) peanut market; the rest to peanut butter and peanut oils. Chinese peanuts are high quality. The shippers are currently trying to gain a firm position in the Canadian market.

East-West Export Import Co., Vancouver states it has been approached by Nation Oil Co., the Chinese government-owned company, with a view to arranging a barter deal for Canadian wheat. No details have been disclosed as to qualities of wheat and peanuts involved, although quantities reported would suggest No. 2 grade Manitoba wheat and good grade selected peanuts.

DUTCH MASTER OF LAW

With several years experience as practising lawyer in the Netherlands and the Netherlands West-Indies and with a working knowledge of the common law offers his services to Canadian or Dutch companies.

Mr. J. G. P. Westera, 245 Dunvegan Road. Phone: MA. 2600.

EQUIPMENT SALESMAN REQUIRED

The man we are looking for must have plant equipment selling experience and should be capable of earning $10,000.00 per year. Knowledge of the Meat Packing Industry would be an advantage but is not essential. Write us a letter including all pertinent information about yourself and your experience. All applications will be acknowledged.

Box 199, The Financial Post, Toronto

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

OUTSTANDING OPPORTUNITY IN CHEMICAL MARKET RESEARCH FIELD

Our firm requires a competent chemical market analyst to act as Assistant Manager, Market Research Department. While intelligence and initiative are more important than age, a minimum of experience is essential. Applicants should have some academic training in both chemistry and economics (or business administration), and several years' experience in a selling or marketing capacity in chemical or allied industry. This position is to be filled without delay. Apply in writing only to

J. T. Donald & Co., Limited, 1181 Guy Street, Montreal

Your reply will be held confidential and will be acknowledged.

SENIOR EXECUTIVE

Seeks connection with Company preferably one experiencing difficulties. Wide practical experience as senior executive. Outstanding record of achievement in management and production in variety of industries over more than twenty years. Mid forties, graduate engineer, strong personality, excellent leader and coordinator.

BOX 180, THE FINANCIAL POST, TORONTO

ACCOUNTANT — OFFICE MANAGER

A progressive wholesale organization requires a qualified accountant capable of supervising its accounting department and of managing its head office.

Candidates should be in age range 28-35 and have a recognized degree in accounting or equivalent. Experience in Costing and Budgetary Controls an advantage.

This is a position offering good possibilities of advancement through demonstrated ability. Starting salary commensurate with qualifications plus usual benefits including pension and profit sharing.

Applications will be regarded as confidential and should include full details as to education, experience, etc.

Box 190, The Financial Post, Toronto

CHARTERED ACCOUNTANT AVAILABLE

Commerce and Finance Graduate with Chartered Accountant degree available. 20 years experience in accounting and managerial positions. Presently employed but wishes to relocate with growing Company.

Box 185, The Financial Post, Toronto

Montreal Representative

If you require a representative in the Food Industry, I shall be in Toronto, week of Dec. 26th and may be reached at **EMpire 4-7754.**

W. B. RENNICK

CERTIFIED AND CORPORATE ACCOUNTANT

Aged 37, Five years as Secretary Chief Accountant in Construction and Machine Tool Industries, the last three in Canada. Previously ten years experience in the professional field with firms of London (England) Chartered Accountants on audit, taxation and accounting work. Requires position at $6000 per annum. Availability two months.

Box 193, The Financial Post, Toronto

EXECUTIVE ENGINEER AVAILABLE

Solid background manufacturing operations. Business administration, plant and project engineering. Some sales experience. Age mid forties. Seeks opening as production executive or assistant, plant or sales engineer. Available reasonable notice.

Box 195, The Financial Post, Toronto

AVAILABLE IMMEDIATELY AT WINNIPEG

Graduate electrical engineer with many years experience in management, technical sales, and business in fields allied to building construction, seeks position as district manager representative or other suitable responsibility.

BOX 201, THE FINANCIAL POST, TORONTO

SENIOR DESIGN ENGINEER

Large Southern Ontario manufacturer embarking on a diversification program requires the services of a senior design engineer, preferably under 45, experienced in the design of truck trailers and truck bodies. This is an excellent opportunity for a qualified man able to successfully demonstrate his abilities and assume the engineering responsibilities relating to these products. The starting salary will be attractive. Please reply giving details of experience and qualifications. All replies will be held in strict confidence.

BOX 197, THE FINANCIAL POST, TORONTO

FINANCIALLY TRAINED

young man seeks position as Secretary-Treasurer or Comptroller in progressive Company offering scope for future advancement. Considerable experience in statement analysis, branch management, preparation and presentation of briefs to top management. Aged 42, married with 3 children, conscientious, aggressive and hard working. Willing to locate anywhere.

BOX 196, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE REQUIRED

Our client, a large and expanding Ontario manufacturer of castings and forgings for defence and commercial industries, requires a General Sales Manager.

The successful candidate will have good contacts in this field and will be capable of developing a growing sales force.

He must have an outstanding record of achievement and be suitable for appointment as Vice President after a period of 6 months.

Age 35 - 45 years. Salary range $10,000 to $13,000. Pension, life insurance and health benefits available.

Inquiries invited in confidence . . . without obligation.

Leetham, Simpson & Elliott Ltd.,
Management Consultants
University Tower Building
Montreal, P.Q.

THE NETHERLANDS INSURANCE GROUP

Transacting both
General and Life Insurance
is looking for

YOUNG CANADIANS

To Be Trained As

INSPECTORS or BRANCH MANAGERS

This world-wide organization offers a future to energetic men for placement in Toronto, Ottawa, and other important centres; remuneration to be within the range of $6,000-$8,000.

For Information — Write Full Particulars To:

THE NETHERLANDS INSURANCE GROUP
21 Richmond Street West, Toronto

JUNIOR EXECUTIVE AVAILABLE

B.A., M.B.A. (Administration, Marketing). Experienced in Marketing and Sales Management, Sales Analysis, Research, Administrative Policies and Procedures, Analysis of Business conditions, Finance, Public Relations and Public Speaking. Age 23, Canadian, married and willing to relocate. Strong personality. Capacity for work and creative thinking. Desire Administrative position with broader opportunities in progressive Organization.

BOX 191, THE FINANCIAL POST, TORONTO

SYSTEMS AND PROCEDURES ANALYST

Large industrial organization in Southern Ontario requires a systems and procedures analyst for its office methods department. The position calls for experience in establishing clerical and data processing systems, work simplification, forms design, etc.

Applicant should give details of qualifications, experience in methods work, education, business experience, and state salary required.

BOX 188, THE FINANCIAL POST, TORONTO

MR. AUTOMOBILE DEALER

General Manager or Business Manager available. Presently employed in volume dealership. A chance with more responsibility and opportunity to display proven ability desired. All replies confidential.

Box 187, The Financial Post, Toronto

GENERAL MANAGER FOR ASSOCIATION

National Canadian association dedicated to an educational, informational and technical program for its membership, with head office in Toronto, requires association executive with creative, sales, administration capacities as general manager and secretary. Salary with bonus features. Applicants should state education and business qualifications, and other essential data. Confidences will be strictly respected. The present staff have been advised of this advertisement.

BOX 189, THE FINANCIAL POST, TORONTO

IMPORTANT POSITION OPEN

The Community Chest of Greater Winnipeg
requires an

EXECUTIVE DIRECTOR

A challenging position in a growing community, offering opportunity to make outstanding contribution to welfare. Fund-raising, public relations, budget and financial experience valuable. Excellent conditions of work. Salary commensurate with training and experience.

Apply to:

Mr. A. U. Chipman, Chairman, Personnel Committee
Community Chest of Greater Winnipeg,
305 - 460 Main Street, Winnipeg 2.

SALES MANAGER—20 years experience seeks opportunity for advancement—

At present I am Sales Manager in charge of a large staff selling successfully in the food industry. I have held this position for six years, and find it congenial in most respects. I am not, however, prepared to stand still, and I feel that my ability and capacities are such that I can handle a bigger, more demanding, more responsible job.

In total, my selling experience exceeds twenty years. In this time, I have learned how to select, train and control salesmen and have become thoroughly proficient in handling sales estimates, budgets and sales expenses. Throughout my career, I have aggressively pursued a definite policy of self improvement, and have kept abreast of developments in selling and sales training. University extension courses and home study are only two of the means I have employed to this end. This continuous application has helped broaden my outlook and abilities.

To any interested manufacturer, I would be glad to demonstrate my capability, and would welcome the opportunity of discussing how I could fit into—and, perhaps improve—his sales program. My age is 43, and I would be prepared to start at $10,000 to $12,000, provided my future salary and position would increase commensurately with the success I make of my work.

BOX 183, THE FINANCIAL POST, TORONTO

ATTRACTIVE CAREERS IN THE FEDERAL PUBLIC SERVICE FOR UNIVERSITY GRADUATES

These posts offer interesting work, numerous opportunities for advancement and generous fringe benefits.

REQUIREMENTS	COMPETITION NUMBERS
JUNIOR ADMINISTRATIVE OFFICERS	56-65
TRADE AND COMMERCE OFFICERS	56-2701
FINANCE OFFICERS	56-75
PERSONNEL OFFICERS	56-77
METEOROLOGISTS	56-174
STATISTICIANS	56-2300
ECONOMISTS	56-2250
FOREIGN SERVICE OFFICERS FOR THE FOREIGN TRADE SERVICE	56-2700

- **Starting salaries range from $3,360 to $3,540 a year.**
- **In most cases, no related experience is required.**
- **Under-graduates in their final year of study are invited to apply but appointment will be subject to graduation.**

If you would like more information, please write to the Civil Service Commission, Ottawa, specifying your fields of interest and the appropriate competition numbers.

Imperial Builds New Warehouse

Construction has started at Edmonton on a modern warehouse for Imperial Oil Ltd. The $165,000 building will house tires, batteries and accessories. The building — to be completed early in 1956 — will be located on Highway 16, just east of Imperial's refinery.

Edmonton and surrounding district is growing so fast that Imperial is taking steps to keep up with the heavy demand for its products, L. W. White, head of Imperial's Alberta marketing division, states. Building will provide some 18,000 sq. ft. of warehouse space.

CANADIAN BREWERIES LTD. issued during November an additional 7,921 common shares upon conversion of 4½% 10-year convertible sinking fund debentures, and an additional 1,045 shares upon conversion of cumulative convertible preferred shares. Now 2,966,697 common shares outstanding.

The Christmas issue of
MACLEAN'S
presents for your
holiday
entertainment

color
A Christmas album
of full color
paintings by
Cornelius Krieghoff

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romance
The Fairy Tale
Romance of the
Canadian Shield
by Blair Fraser

satire
The man
who conquered
Davy Crockett

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travel
Bruce Hutchison
rediscovers
The Unknown
Country
PART 2 P.E.I.

action
When ballooning
was the craze
A MACLEAN'S FLASHBACK
by James Bannerman

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Candy
Unlimited
The story of the Ganongs,
a famous family
of candymakers

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humor
Peter Whalley's
phantom
nursery rhymes

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intrigue
Big brother
comes
to Ottawa

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MACLEAN'S
CANADA'S NATIONAL MAGAZINE
on sale NOW
A MACLEAN-HUNTER PUBLICATION

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Disposable Cooker

Cooking and washing up on picnics will be a breeze next summer. Portable barbecue, built in the shape of a cone has its own carrying handle, is made of asbestos with aluminum foil coating, contains excelsior for starting the fire easily, sufficient charcoal to burn for more than an hour and has its own sturdy metal grill. When a match is put to it, it lights up immediately and in a few minutes is ready for barbecuing. Cooks six to eight wieners or four to six hamburgers or three to four steaks. When the meal is cooked, the barbecue is thrown away.

* * *

Bounceable Crockery

For hotels and restaurants there are rubber vases and mugs that are said to look like real china or earthenware. Available in a variety of shapes and sizes.

* * *

Houseboat Trailer

Amphibian trailer can be towed to a favorite fishing spot, then unhooked and shoved into the water.

* * *

Welding Gas

To replace helium, use of which has been curtailed throughout the country, there is a new inert shielding gas for electric welding. Said to be superior to helium its welding qualities are excellent, it permits high welding speeds, and requires a substantially reduced flow rate to provide adequate shielding to the weld zone as compared to the volume of helium needed.

* * *

Dual Sense Sharpener

Spectacles with built-in transistor hearing aid have been developed as the result of recent advances in the making of miniature electronic components. Battery for the new aid is the size of a dime. Combination outfit is an outstanding development in the search for an efficient and unobtrusive hearing aid.

* * *

Scrubbing Motor Cycle

Single-seater battery-powered scrubbing machine, said to be the most compact yet devised, is designed to solve dirty-floor problems in factories, warehouses and other large buildings. It scrubs and cleans automatically, leaving the floor dry within a few seconds after its passing. Machine is equipped with two galvanized tanks — one for water and detergent, the other for sludge. It also has a powerful vacuum suction device and intermeshing brushes. Operator sits astride the machine and clutch and brake levers are mounted on the handlebars.

* * *

Practical Piano

Electronic, stringless piano, 45 inches long, nine inches high and 20 inches wide, weighs less than 100 lb. Does not require tuning. For children who spend hours practicing each day there are earphones, which when attached, permit only the player to hear the piano notes, and prevent him from hearing conflicting noises such as radio or TV sets. Musicians have shown interest in the adjustable tone qualities and effects they are able to produce. Piano is being manufactured by a Canadian firm and will be available soon in blond, mahogany, walnut and ebony finishes in numerous styles.

* * *

Screw Spool

A Canadian company is now manufacturing taped screw products. Screws are sealed between two continuous bands of adhesive tape which is usually cut into predetermined lengths. Said ideal for manufacturers of locks, thermostats, electrical switches, household hardware objects and fixtures, who must provide fasteners for the installation of their products. Provides savings in labor costs in packaging. Screws available in units of two, three, four or more screws per length. Continuous tapes supplied on spools are also available. Wide range of types, styles and sizes of screw products can be obtained.

* * *

Any-Finish Roller

Varnish and enamel paint roller is designed to apply all kinds of varnish, high gloss marine, satin finish, outdoor or indoor material. Roller applies varnish, leaving a smooth hair-free surface, and gloss enamels or semi-gloss oil paints efficiently. Cover is enclosed in a fine combed specially treated sleeve. Available in 7½ inch or 9½ inch sizes and with an extended handle for hard-to-reach places.

Milling Companies Feel Wheat Marketing Pinch

MONTREAL (Staff) — While operating earnings of Ogilvie Flour Mills Co. have grown steadily during the past year, the management is far from satisfied with the return obtained when considering the capital employed, President H. Norman Davis says.

He told the annual meeting the clouded international wheat situation has created a highly competitive state of affairs in the flour milling industry. Give-away wheat programs, subsidies on flour exports, rates of exchange, government controls and other obstacles of free trade in various countries have contributed to difficulties of doing business in what have been traditional markets.

"Also, in the United Kingdom, one of Canada's most important outlets, there has been a substantial increase in mill ownership of bakeries, as well as agreements with certain large independents for local flour supplies which have cut down shipments of flour from Canada seriously.

"This, I feel, is bound to have its equal effect on our wheat sales as Canadian flour provides competition that makes it necessary for mills of other countries to use Canadian wheat in their grist."

He said so long as wheat surpluses exist it is certain that intensive competitive pressures will continue, especially in the domestic market where the potential capacity is three times that of consumption. This is the reason export markets are so vital.

He said the company has diversified its interest over the years in order to become as independent of the export business as possible. This has been planned to make the greatest use of the basic products of its mills since the company is essentially and in fact a flour, feed and cereal milling business.

He said the diversification takes the form of investments in bakeries in both Eastern and Western Canada which provide substantial volume outlets.

Among other things, he said Ogilvie was the first flour milling company in Canada to enter the ready cake mix field and Ogilvie mixes enjoy popular demand. "Competitors, however, quickly climbed on the band wagon and the past year has seen two powerful American firms enter this market in Canada."

In 1946 Ogilvie's started to manufacture wheat, starch and gluten in Fort William. This has been a successful operation and provided substantial business for flour for Ogilivie's western plants. This has also created new use for Canadian wheat.

"We have now extended this operation in the manufacture of monosodium glutamate from the gluten and we are now bringing this plant into operation. This is a new industry for Canada."

In the baby food business, which the company entered in 1951 in partnership with Gerber Products Co. in the U.S., the basic ingredients in Gerber cereals are products of Ogilvie's flour and cereal mills. This business is steadily gaining, he said.

"I do not relate these facts for the purpose of blowing our own horn, but simply to inform our shareholders that your company has gone a long way in planning for the greatest utilization of the products of its plants in Canada," he said.

Mr. Davis said costs are under continual scrutiny. "Times change, we must change with it, and it is the constant aim of your company to improve its returns by good planning and research, by keeping up with times, by improving and modernizing production and merchandising methods and by rigorous application to the job to be done."

Bank Staff Changes

Commerce:

K. A. BELL, to be accountant, Don Mills Rd. & Lawrence Ave., Toronto.

J. R. BLACKBOURN, assistant inspector, regional office, Vancouver, to be an inspector, regional office, Vancouver.

E. C. BROWN, manager, Vernon, B.C., to be manager, Douglas & Cormorant, Victoria, B.C.

J. L. CALLAGHAN, to be accountant, Yonge & Charles, Toronto.

R. H. COLBURNE, assistant accountant, Charlottetown, P.E.I., to be accountant, Summerside, P.E.I.

D. D. CORBOULD, accountant, Kingsway & Knight Road, Vancouver, to be manager, Powell River, B.C.

C. N. DAVIS, to be accountant, Cooksville, Ont.

W. C. DOLLAR, to be accountant, Caledonia, Ont.

V. A. FESCHUK, to be accountant, 118th Avenue & 82nd Street, Edmonton, Alta.

J. L. GEDDES, to be assistant accountant, Kingsway & Knight Road, Vancouver.

A. J. GILROY, manager, Powell River, B.C., to be manager, Vernon, B.C.

J. H. E. GOODFELLOW, to be assistant accountant, Shawinigan Falls, Que.

R. C. GARLICK, to be an assistant accountant, foreign department, head office, Toronto.

J. R. IZZARD, formerly accountant, Toronto, to be manager, Dundas & Gladstone, Toronto.

A. D. LUNT, assistant supervisor, bank premises department, head office, to be an assistant manager, mortgage department, head office, Toronto

J. LUTHER, assistant accountant, St. John's, Nfld., to be assistant accountant, Moncton, N.B.

G. A. MARK, assistant inspector, head office, to be an inspector, head office, Toronto.

G. L. KILLEEN, to be assistant accountant, Dawson Creek, B.C.

C. L. L'ESPERANCE, to be accountant, Granby, Que.

J. W. McDONALD, formerly accountant, Fairbank, Toronto, to be manager of the newly opened branch at Lawrence Avenue & Keele, Toronto.

F. J. McGETRICK, to be an assistant accountant, Kingston, Ont.

E. N. OCHITWA, to be an assistant accountant, Victory Square, Vancouver.

R. C. PERKINS, assistant manager, Montreal, to be an assistant inspector, regional office, Montreal.

J. N. REID, assistant accountant, Edmonton, to be assistant manager, First St. West, Calgary.

A. W. SCOTT, to be an assistant accountant, foreign department, head office, Toronto.

D. J. H. SEGUIN, to be accountant, Chibougamau, Que.

H. A. SLATER, to be an assistant manager, Montreal, Que.

D. B. SLATTERY, manager, Edmonton, to be manager, Montreal.

J. G. TAYLOR, assistant accountant, Moncton, N.B., to be an assistant accountant, St. John's, Nfld.

G. S. UNWIN, manager, Montreal, to be manager, Toronto.

Santa Claus in the Middle Of Vancouver By-Election

By JAMES K. NESBITT

VICTORIA—The heavily populated constituency of Vancouver-Centre faces a hurriedly called provincial by-election Jan. 9 to fill the B. C. legislative seat left vacant by the recent death of Geo. Moxham.

A few days after Mr. Moxham's death last month, Premier Bennett said he didn't think the people would want a by-election campaign during the Christmas-New Year holiday, or rushed before the Jan. 17 opening of the Legislature.

This caused Liberal leader Arthur Laing to officially inform the Speaker a vacancy existed. That seemed to be Mr. Laing's way of forcing the Premier's hand. Mr. Laing said he suspected the Premier wouldn't hold a by-election in Centre, but would stall until next Autumn when, said Mr. Laing, the government would pull a general election.

A few days after Mr. Laing had spoken thusly, the Premier announced the by-election date, completely catching Mr. Laing off guard.

Mr. Laing protested again: "It's an insult to the people of B. C."

"It's a sneak election, said Conservative leader Deane Finlayson, who hasn't one member in the B. C. House. "This is the first time in B. C. that Christmas carols will have to compete with a political campaign."

However, Premier Bennett apparently isn't going to do much campaigning; he's sure he'll win with a minimum of effort. He's going to his home in Kelowna for the Christmas-New Year vacation season.

The by-election campaign, so far as the Premier and his Socreds are concerned, will be wrapped up in about a week. Mr. Moxham was Social Credit.

Mr. Laing said the Premier acts in hysteria because, he said, the Premier sees all his chickens coming home to roost, and this makes him politically scared.

The Premier snapped back that if his S. C. chickens are coming home to roost, well and good, because, said the Premier, they're laying nice big fat eggs for the people of British Columbia, eggs like extensions of the Pacific Great Eastern Railway into Vancouver, and northeast into the Peace River country, and eggs like toll bridges and fine highways and big new industries and huge water power development projects.

The standing in the B. C. house is now: 27 Social Credit; 14 C.C.F.; four Liberals, two independents, and one vacancy.

Last September the Social Credit government won a by-election in Lillooet.

Gordon Gibson, a Liberal, had been the Lillooet member. He resigned in protest against the government's forest management policies. He ran again, but was beaten by a Social Crediter.

Wooster Continues Cdn. Expansion

Wooster Rubber Co., Wooster, Ohio, is carrying out a $500,000 expansion program at its Canadian subsidiary in Port Credit, Ont.

Wooster's investment in its wholly owned Canadian subsidiary amounted to $92,470 at Sept. 30, 1955, compared to $73,204 at the end of the previous fiscal year. This consisted of $39,656 ($39,656) capital stock and $52,814 ($33,548) advance and amount receivable on open account.

This investment, stated at cost, was approximately $15,000 less than the value of the subsidiary's underlying net assets at Sept. 30, 1955.

The parent company's consolidated net profit for the 1954-55 fiscal year was $1,287,569, 50.7% higher than $854,575 in 1953-54.

Wooster produces auto floor rugs and recently entered the commercial and institutional field with a line of heavy duty products. Company markets its Rubbermaid houseware through department, hardware and chain stores.

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit for the year ended Sept. 30, 1955 was $2,314,068, 5.1% higher than $2,202,489 in the previous fiscal year. Earnings per share were equivalent to $2.81 ($2.68).

Consolidated net sales rose 9.1% to $48.7 millions ($44.6 millions). Expenditures for plant additions and improvements amounted to $3.5 millions.

The company plants operated at near capacity during most of the year and shipments exceeded production with a consequent inventory decline, said President Dwight L. Stocker.

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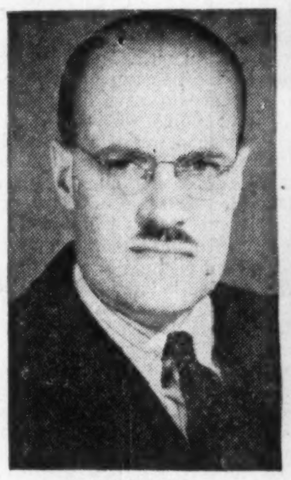
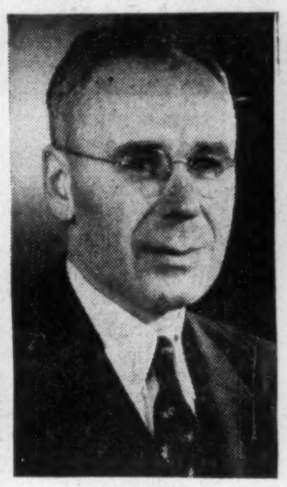
The company has two Canadian divisions—KVP Co., Espanola, Ont., and Appleford Paper Products Ltd., Hamilton, Ont., and Montreal.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS



H. A. ROBERTS



G. C. ELLIOTT

W. S. M. LANG

F. W. BUCHANAN

Four appointments in the Investment division of The Great-West Life Assurance Company, Winnipeg, have been announced by D. E. Kilgour, General Manager. H. A. Roberts, G. C. Elliott, and W. S. M. Lang have been advanced from Assistant Treasurer to Associate Treasurer, and F. W. Buchanan, formerly Manager, Board Investments, has been appointed Assistant Treasurer. They will continue to assist P. S. Bower, Assistant General Manager and Treasurer, in the administration of the Company's investments, which total more than $500 million. The appointments are effective Januaray 1, 1956.

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In only five years, liners of polythene film have revolutionized bulk shipping methods in Canada. For a few cents each, polythene liners for drums, bags, crates and cartons save dollars in lower-cost containers, lower freight charges.

Du Pont of Canada has been active in the development of many new uses for polythene film; its important new role as a package liner for bulk shipments is only one example of how constant research and business enterprise result in economies and better methods.

For tomorrow, Du Pont research promises more exciting and rewarding things ... Du Pont scientists, laboratories and skilled workers are constantly at work to widen the boundaries of better living with an even greater and more varied range of high quality Du Pont of Canada products.

For further information on polythene film or on any other Du Pont product write Room A10, Du Pont Company of Canada Limited, Box 660, Montreal.

Don't miss "Father Knows Best" featuring Du Pont Nylon, on Canadian TV network every second Sunday at 6.30 p.m.

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The Financial Post

Vol. XLIX | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, December 17, 1955 | Member of Audit Bureau of Circulations | No. 51

The Big Fight Over Your Living Room Fun

Why the TV Problem Frazzles the Experts

Four years ago, the Massey Royal Commission recommended that "telecasting in Canada be considered by an independent body not later than three years after the start of regular service." This month, another Royal Commission, under R. M. Fowler, was formed to carry out that study.

The new set of hearings, scheduled to begin early next year, will attempt to shape the future pattern of Canadian television and radio broadcasting. The Commission's recommendations could decide what kind of entertainment will be piped into your living room. The articles on this page sum up the problems of the CBC and reveal the hopes of private broadcasters.

By JON W. KIERAN

In a carefully-worded paragraph, the Massey Royal Commission charged the CBC to exercise strict control over all TV stations "to avoid excessive commercialism and to encourage Canadian content and the use of Canadian talent."

Canada's private television broadcasters say they could have up to 65 television stations operating across Canada by 1958, if more than one outlet is permitted in each area. How would such a network affect our TV fare?

"Business alone could not afford to produce a substantial amount of diversified Canadian programming," says CBC Chairman Davidson Dunton.

"If the CBC — with a whopping budget handed to it by a sleepy taxpayer — finds it convenient to build a service on a stack of film cans, what should the public expect from the private stations?" asks Ron Poulton, the Toronto Telegram's TV critic.

The private broadcasters won't discuss the type of programs they'll aim at Canadian audiences as their number of outlets increases. Meanwhile, their industry is becoming a big league business.

Still puffing from revamping of regulations affecting its $40-million growth from a standing start two years ago, Canadian television broadcasting is poised for a new round of investment that will make it a $100-million industry by 1958 — $125 millions, if the CBC monopoly ends.

The world's longest microwave system, 3,800 miles between Sydney, N.S., and Vancouver will account for about $50 millions of the total; publicly owned CBC has acquired about $20 millions worth of facilities; and private station owners have spent some $20 millions for their facilities; film, commercial, and other service facilities plus new nonmetropolitan area stations now building total about $10 millions, with another $25-million expenditure slated if CBC "one-station-per-major-city" policy is changed.

Private broadcasters, inclined to cry the blues because of the CBC monopoly in licensing and regulatory fields, are actually riding the crest of a prosperity wave these days. The 24 existing private stations and the four now under construction, are faced with few sales problems.

Station owners face the happy prospect that by 1958, when the first concerted nation-wide investment in facilities is scheduled for completion, business will be even better.

The average station's cost picture:

—A television station from raw ground to on-signal status represents an investment of $300,000 minimum for a semi-urban area; $1 million-plus for metropolitan areas.

—A rule of thumb sales goal is a figure equal to the capital investment.

—Investment should be recouped out of profits within five to seven years.

Canadian General Electric, which designs and manufactures many of the facilities required for TV transmission, estimated that a low-power transmitter can be installed for $40,000. A high-power signal sender runs to around $200,000.

The range in studio prices is wide, too. A simple slide - film - network studio costs $45,000. That figure is doubled for a simple live studio and it reaches $200,000 for more fancy facilities.

These initial expenses and high-operating costs have failed to scare Canadian entrepreneurs out of the television broadcasting business.

Famous Players Example

Famous Players, for instance, has a major interest in two operating stations (Quebec City and Kitchener), and is anxious to move into the larger metropolitan areas to complete with the high-budget CBC.

"We've been standing in the wings for years," says General Manager E. E. Fitz-Gibbons, "there's room for other stations in the big cities."

The optimism stems from the market facts:

—Canadian television now accounts for some 5% of the nation's advertising budget.

—Radio sales volume outsells television time three to one — there's still room to compete.

—U. S. experience indicates that TV may eventually absorb up to 10% of all advertising expenditure — that leaves the industry considerable room to grow.

At present, private Canadian television stations, regardless of how well they are run internally, are forced by circumstances to be inefficient businesses. They may spend summers operating at less than seven hours per day. Most of them look enviously at a radio station affiliate which may be operating 24 or 18 hours per day — and using only a small fraction of that time for network shows.

(Network is something like profit insurance: revenue is low but steady; it helps, theoretically, to build audiences for local shows and it eliminates the expense of producing locally.)

In the case of private television, however, the economics of local producing has influenced the stations toward "too much network." The nine private stations tied to the CBC by microwave currently take an average of 35 hours of network feed from CBC each week.

The obvious answer to this dilemma, say the station owners, is expansion into full-scale daylight operation. It sounds simple, but daytime television probably will prove to be the knottiest headache ever to face Canadian stations.

There is a program-audience-sponsor triangle. Which will come first: the program (too expensive without sponsors); the audience (no incentive without programs); the sponsor (uneconomic without both programs and audiences).

Experience has shown that extension of broadcast time must be gradual. Several stations have made significant progress to date. By 1958, when private TV will have reached a fuller status, the move should be complete.

How to Produce Locally

It still will be difficult for the private stations to juggle the local production hot potato, however, and they can't expect much guidance from the CBC. The government-supported service funneled some 30 hours of film and kinescope to its viewers during each 70-hr. broadcasting week last year.

By 1958, at least thirty-five private television stations may be broadcasting in Canada, even without a basic change in the existing "one-station-to-an-area" policy. If, more than one TV station is permitted in each area capable of supporting two or more, there may be 25-30 additional nongovernment stations.

The 11 likely new station areas are: Kamloops, B.C., B.C.'s Okanagan Valley, Vancouver Island, Prince Albert, Sask., Red Deer, Alta., Pembroke, Ont., St. Catharines, Ont., Kirkland, Ont., Rouyn/Val d'Or, Que., New Carlisle, Que., and Three Rivers, Que.

The major centres where multiple outlets could exist: Vancouver, Winnipeg, Toronto, Ottawa, Montreal, and Halifax.

The coverage area of a private television station is extensive. Figures compiled by CARTB vice-president Jim Allard show that "a television station will cover an area within a radius of 50-75 miles of transmitter site depending on terrain, power, tower height and engineering factors."

The 24 private stations that are operating right now are taking full advantage of engineering factors that increase coverage areas and it is estimated that these stations are sending "A" coverage signals to some three million households. About 1.3 million of these homes now have television sets and market research done by some manufacturers shows that this set ownership percentage is likely to rise within the next three years.

The largest single market tapped to date is Hamilton where a three-way partnership (two radio stations and a newspaper) operate CHCH-TV under the direction of radio entrepreneur Ken Soble. Hamilton's 446,696 households contain a total of 258,330 television sets, a saturation rate considerably higher than the national average. It indicates, the manufacturers and advertisers believe, that the newer private stations will continue to gain audiences for some time.

At Lethbridge, where television of any kind is only a few weeks old, there are only 2,500 known sets. The potential is many times that number because the Lethbridge station sends a clear signal across an area that includes more than 46,000 households. The experience at Peterborough after television arrived points out the growth factor in the business. The private station at Peterborough went on the air March 15, 1955, and already it has influenced set buying to the degree that more than 45% of the 100,000 homes in the area have receivers.

What's Wrong With Television?

Private broadcasting sources say these are Canadian TV's greatest problems.

—Insufficient competition.

—Insufficient incentive to develop local talent.

—Insufficient live production leadership from CBC.

—Not enough network time available for sponsorship.

—Unrealistic commercial restrictions.

—Under CBC's talent monopoly "if the CBC doesn't like you, you're out of a job."

—CBC financial statements are presented to Parliament in such a way that detailed information is impossible to obtain.

—There's no known official document outlining the complete CBC framework.

The view of T. J. Allard, executive vice-president of the Canadian Association of Radio & Television Broadcasters is that TV has only two great needs at present:

—An independent body of regulation.

—Competition or alternate television service in all areas of Canada.

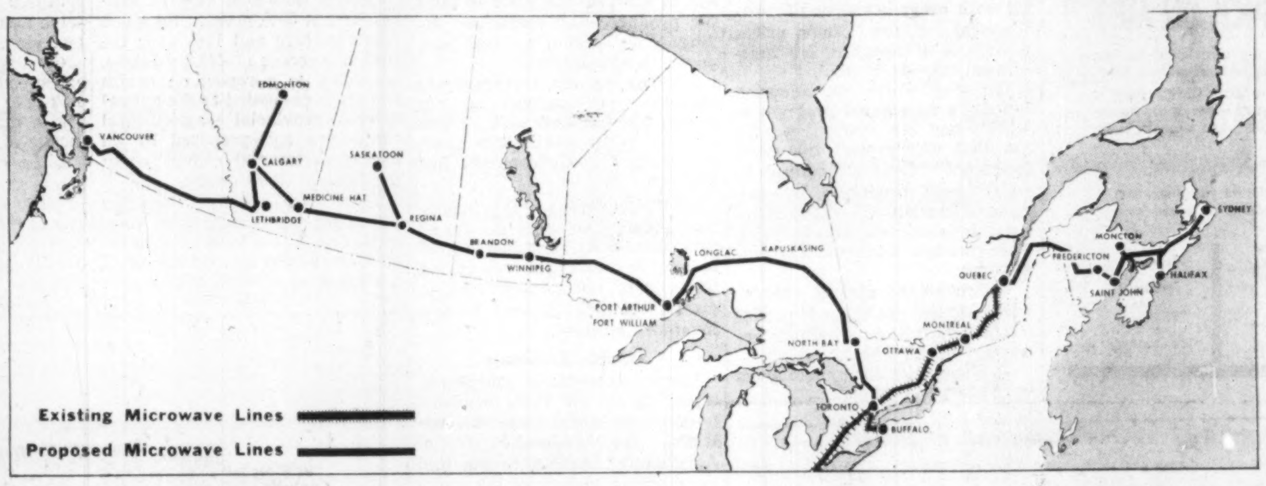
"Non-government television in Canada has not yet really begun," says Allard. "Nor will it begin its true potential of development until non-government TV licenses are granted in all areas of our country, without exception."

Canada's TV Network by 1958

Private Stations now Operating			CBC Stations	Private Stations Proposed	
St. John's	Hamilton	Brandon	Halifax	Victoria	Kamloops
Sydney	Kitchener	Saskatoon	Montreal	Prince Albert	Okanagan Valley
Charlottetown	London	Regina	Ottawa	Red Deer	*Halifax
Saint John	Windsor	Lethbridge	Toronto	Pembroke	*Montreal
Moncton	Wingham	Edmonton	Winnipeg	St. Catharines	*Ottawa
Jonquiere	Barrie	Calgary	Vancouver	Kirkland Lake	*Toronto
Rimouski	North Bay	Peterborough		Val d'Or	*Winnipeg
Quebec	Timmins	Kingston		New Carlisle	*Vancouver
Sherbrooke	Sudbury	Sault Ste. Marie		Three Rivers	
		Port Arthur			

*Providing multiple outlets are allowed in the same city.

Here Is $50 Million Trans-Canada Microwave Link Plan



Can Radio Hold Minority Audience?

Can It Woo Special Interest Groups with Shows that Sell?

By DONALD R. GORDON

Radio, the girl wonder of the '20s, hasn't been pushed to the sidelines by her youthful rival, TV. She has just changed her habits a bit and concentrated on the past qualities which made her successful.

The result: According to CBC and private station officials, a steady and interested following made up of "minority audiences."

The outlook for the future: A fighting chance that revenue will pick up to a point above pre-TV days. Development of more selective afternoon programs aimed at women; increases in experimental, educational and cultural programs of less than majority interest; and more musical programs at night.

CBC officials estimate that radio still goes to close to 98% of its potential listening audience while TV attracts about 33%. Part of this is accounted for by the fact that some homes are not within reach of TV, but officials point out that latest surveys indicate that TV can reach 75% of Canadian homes — far more than are currently watching the picture boxes.

TV's Effects on Radio

TV has had some effects on the radio industry, but not as many as were expected. Revenue has fallen off in TV centres, but not to the point where any radio station has quit the business. CBC's radio revenue for 1954-55 lagged about $350,000 behind the previous year, a drop of roughly 18%. Private stations made out a little better — since more of them were in non-TV areas.

Evening radio programs have been hardest hit. For example in the TV-saturated Southwestern Ontario area, surveys show radio is reaching some 70,000 homes out of a potential of 535,000 on an average Saturday night, while TV scores with close to 300,000 homes out of the estimated 375,000 in the area served by TV. TV appeal is boosted by such things as NHL hockey and comedian Jackie Gleason.

Revising Radio Programs

"Since television goes in heavily for light popular entertainment," comments Neil Morrison, CBC Audience Research director, "it seems obvious that radio stations must think about revising their programs and schedules and appealing to specialized minorities of one kind or other."

Daytime radio comes off far better, rating larger audiences than TV in some cases. The reason: Housewives, the major daytime listeners, can move around doing their chores while they listen to radio. TV demands more sustained attention to the screen. Surveys show that in the morning in particular, radio generally gets the nod.

"Network daytime radio is still popular and in demand by sponsors," CBC Press and Information Director R. C. Fraser told The Post. "Non-network daytime radio has suffered in some areas, not in others. Apart from the large segment of the country who are not yet television viewers on a regular basis, there is every reason to believe radio is developing a very loyal audience even in TV areas, often regaining listeners once wholly lost to TV."

These people make up the so-called minority audiences. "It's not just the programs like CBC Wednesday Night that attract them," a private station manager said. "There are regular listeners for all sorts of music programs, foreign-language shows, hobby programs, farm broadcasts, news and talks.

"These are the sort of programs that don't gain much from being televised. We feel they are fairly secure against TV competition."

How TV Helped Radio

"Television has done a lot to smarten up radio," Alan Waters of CHUM in Toronto told The Post. "The private stations have had to sell harder and take a close look at their programming."

"News and programs appealing to the out-of-home audience have been given a lot of attention. An increasing number of private stations are building up their news coverage by stressing local happenings, adding more newscasts and tightening up the news copy. There have been more programs aimed at listeners in cars and restaurants, featuring music and information."

Some of the other effects of TV:

—TV has taken over the living room. It's estimated that only about 25% of the radios owned in Canada are in the living room, while 85% of TV sets get this preferred space. The rest of the radios are scattered, 25% in cars, 20% in bedrooms and about 16% in kitchens.

—Although CBC officials said they haven't changed much of their radio programming so far, TV is affecting audience ratings. Many of the big, popular radio shows have been slipping while the specialized ones haven't. Reflecting this, some of the big shows, such as the Wayne and Shuster show, have jumped over to TV from radio.

Others, including a lot of U.S. programs have gone in for simultaneous radio-TV transmission to try for the best of both. Still others, such as Ford Theatre, have been dropped completely.

—Ad rates have been held down a bit on radio. CBC officials say, "there has been no major change in radio rates since the advent of TV." Private stations also report their rates have tended to level off and some outlets have cut night-time charges where TV competition hit hardest.

Radio Still Healthy

So far radio hasn't suffered too much from any shift of its stars to TV. Most of the radio actors now working in TV still have time for radio and it is expected that for a while at least there won't be enough work in TV to keep them busy full time. However, higher salaries and wider audiences drawn by TV drama are expected to pull the medium well into the lead eventually. Already at least one top commercial radio drama has been dropped from radio in favor of TV commercials.

Encouraging the backers of radio are continued strong sales of receiving sets. Despite the fact that slightly over 96% of Canadian homes have radios, new sets have been selling at a more than 40,000-a-month clip since 1954. More than 30% of Canadian households are today equipped with two or more radios.

It adds up to healthy radio. A CBC official put it this way: "We'll start worrying about the future of radio when people find they have to look at each other every time they speak."

Never Enough TV Sets?

Already, Canadians have spent more than $500 millions on TV sets and antennae. When will the Canadian market for televisions sets become saturated?

"Never," says F. W. Radcliffe, vice-president of RCA-Victor Co.

"Thirty years ago, as a young man, I was fearful that the market for radio sets would become saturated. It seemed reasonable at that time to believe that when the number of sets sold became equal to the number of homes wired for electricity, demand would end.

"Long before that balance was achieved, Canadians were buying their second, third, and even fourth radio set."

"We now know that as we develop new uses for television sets, multiple sales will develop steadily. The use of the transistor, that tiny, efficient improvement over the vacuum tube, now enables the production of television sets are truly portable. In the home, many families are already dissatisfied to have a TV set in one room only: they are installing an additional set in the playroom.

The 1.6 million black-and-white TV receivers now in Canadian homes will be in no way rendered obsolete by color transmissions. Under the compatible system, present owners of black and white sets will be able to get black-and-white pictures of the color telecasts without having to make any changes in their receiving equipment.

Here is how the sale of TV sets has grown:

1949	8,212	1953	365,400
1950	29,611	1954	619,428
1951	40,615	1955*	344,620
1952	146,373		
		Total	1,554,259

*Sales to Sept. 1.

A New Role For CBC-TV?

Starting from nothing four years ago, the CBC has hammered, coaxed, wired and patched together a national television broadcasting system in Canada. Now some of the baling wire is beginning to tangle and pull loose and the whole jerry-rig structure is showing signs of collapsing under a burden of bills.

The reason: The CBC's financial well isn't deep enough to water the TV garden. "In television," says CBC Chairman Davidson Dunton, everything including costs, is five to ten times as big as radio."

CBC income for the 1954-55 fiscal year was $34 millions, uncomfortably close to the $29 millions expenses. This year's total revenue may hit $35 millions but costs will be about $46 millions. From there on it will probably be smaller revenues and steadily higher costs. In other words, there'll be bigger deficits each year unless some changes are made.

Why-The Woes

These are factors that underlie the fiscal woes:

(1) Canada's traditional bug-a-boo of vast "dead" areas between markets. It means heavy spending for transmitting and relay equipment to bridge the gaps.

(2) Small, scattered population. With few major concentrations of population, the cost per viewer is well above other TV countries such as the U. S. Comparatively fewer taxpayers have to pay more money. CBC Chairman A. D. Dunton comments: "It costs just as much to establish and operate a TV transmitter for 30,000 people as for 500,000.

(3) TV itself. Production, transmission and relay is roughly five times as expensive as radio. A radio program using total staff of five and a small studio would need a staff of 30 and a big sound studio on TV. A simple half hour TV program from a studio costs up to $5,000. In the three years ended last March 31, the CBC spent $15 millions on TV programs.

(4) Diminishing returns. Current CBC-TV revenues come largely from grants and taxes on new TV sets sold in Canada. During the last year set taxes provided $16 millions or 80% of the total TV income, up $5 millions over 1953-54. However, trouble looms in the form of fewer sales each year, now that the TV set market seems to be getting close to saturation. Already about 35% of the population has TV in their homes.

Because of these problems, together with other puzzlers concerning talent shortages, private TV competition, and regulatory powers, the three-man Royal Commission on sound and TV broadcasting was appointed.

What Has Been Done

Meanwhile, the TV builders have shown an impressive growth record. Here's what they've accomplished since 1951:

—Eight CBC stations and 17 private ones affiliated with the national system and carrying national program service.

—Coverage reaching some 10 million Canadians.

—Weekly programming totaling more than 50 hours a week in English, 40 in French with 80% of it Canadian production.

—Employment of some 7,000 persons during the year with about $4 millions paid out in talent fees.

—Ranking of Canada as world's 2nd TV nation, in terms of TV transmitters in use and in amount of live TV production.

Future development is currently wrapped up in completion of the CBC's micro-wave system, expected within three years. The 3,800-mile coast-to-coast link using 135 relay points, will make possible simultaneous transmission of nation-wide TV programs.

Contract for the network was awarded to Bell Telephone Co., acting for the Trans-Canada Telephone System, an association of seven members responsible for construction in areas they serve.

Member companies are Maritime Telephone & Telegraph Co., New Brunswick Telephone Co., Bell Telephone Co., Manitoba Telephone System, Saskatchewan Government Telephones, Alberta Government Telephones, and the British Columbia Telephone Co.

To extend the French television network, a contract was awarded to the Canadian National and Canadian Pacific Railways on a joint tender. This will push the CBC's French-language TV service from Montreal to Sherbrooke as far east as Rimouski.

What's Planned

Here is the schedule:

—The first Canadian microwave network carrying both TV programs and telephone calls was set up by Bell Telephone in May, 1953, between Toronto, Ottawa and Montreal. This 340-mile network was supplemented by a 70-mile extension to Buffalo to connect with U. S. television. In 1954 a 180-mile link to Quebec City went into operation.

—The 1,200-mile Toronto-Winnipeg section begun in May, 1954, is to be completed by the fall of 1956.

—The 800-mile Winnipeg-Regina-Calgary section is tentatively scheduled to go into service early in 1957.

—The 710-mile Quebec-Saint John-Sydney section is planned for mid-1957, and the 580-mile Calgary-Vancouver section for early 1958.

On completion basic charge to CBC for its network will be approximately $2 millions per year.

The CNR and CPR have opened a television network from Montreal to Quebec City, which is now used by the CBC in place of the Trans-Canada System. The railways have also developed a network between Toronto, Hamilton, Kitchener, Wingham (due any time now), London and Windsor, Ont. The 208-mile extension to Sherbrooke and Rimouski is being constructed by the two lines. The connection to Sherbrooke is expected to be completed soon and to Rimouski in 1956.

The other major development in the offing is color TV, but CBC officials aren't jumping into this for a while yet.

Farmers Urge Ottawa Action

Demand Change in Federal Wheat Selling Machinery

OTTAWA (Staff) — Federal officials presented an encouraging forecast of economic conditions generally, and farm conditions specifically, to the annual Federal-Provincial Agricultural Conference last week.

In return, they received from the delegates a protest that the farmer has become the forgotten man in the current boom — and plenty of advice on how to improve the lot of agriculture.

President H. H. Hannam of the Canadian Federation of Agriculture declared that this year's all-time high in farm production was made possible only by heavy increases in farmers' investment in machinery and production supplies. But although Canadian consumers are paying substantially more than in 1951 for home-produced food, farmers' receipts have shown a marked decline.

The CFA head made no specific suggestions for changes in Canada's farm program, but pleaded that farmers should not be asked to bear the full burden caused by a surplus of supply.

"Some expenditure by the people of Canada to save agriculture from depression is probably a necessary investment, for the purpose of maintaining full employment, thriving business, and a healthy national economy," said Hannam.

Outspoken demands for a major change in wheat marketing were made by Joe L. Phelps, vice-president of the Interprovincial Farm Union Council. The IFUC comprises farmers' unions of the four Western provinces and Ontario.

Charging that Ottawa's wheat policies were "inadequate to meet the present situation," he urged that a "full-dress conference at the government policy level" be called early in 1956 which would put agriculture on an equitable footing with other branches of business and industry. Floor prices should be established for agricultural exports, he said.

The IFUC called for adoption now of "a far-sighted program of subsidy and new marketing policies that will protect the grain producers." Canada's refusal to assist grain producers by any form of subsidy, the IFUC statement declared, was an outmoded trade concept. The council recommended:

—Acceptance of soft currencies, barter deals, and partial credit transactions wherever necessary to sell wheat.

—Floor price for export grain of $1.55 per bushel.

—Domestic price for wheat of at least $2.05 per bushel.

—Either substantial tariff reductions for countries which are major purchasers of Canadian farm products, or tariff protection for agriculture of the same type and degree enjoyed by Canadian industry.

Urge Sales to Reds

J. H. Wesson, president of the Saskatchewan Wheat Pool, said his group would be satisfied to see Canada sell wheat to Russia or Communist China, if those countries have the necessary money or credit. The Government should be prepared to extend credit, and to accept sterling or other currencies, whenever necessary, he said.

Wesson also proposed that Canada provide more funds for Colombo Plan aid, to sell more wheat to countries of Southern Asia.

Canada will export at least another four — possibly seven — million pounds of butter this year, besides the eight million pounds already sold abroad, Federal Minister of Agriculture James G. Gardiner told representatives of each provincial department of agriculture, of farm organizations and of several foreign countries.

But, he warned, Canada would not sell so much butter to Europe as to leave the domestic market in short supply. When that happened once before, he recalled, the winter price of butter rose to 85c lb. on grocers' shelves.

"If we export 20 million lb. we will have no more than the average of the last five years in storage at a given time from Jan. 1 on," said the minister.

"So long as there is a campaign on to drive down the price of butter to the producer in the summer or drive it up to the consumer in the winter, we need as much butter as we have in storage to stabilize the price to both the producer and consumer. As long as we need it for that purpose it is not surplus."

Turning to the Government's operations in support of egg prices, Mr. Gardiner said its loss will be "very small" this year; last year, the Government lost $700,000.

By the beginning of this month, the Government held no stored eggs. Stocks had reached 203,000 cases of 30 dozen eggs each during the summer, but marketing action during the fall disposed of this inventory entirely.

Surplus Problems

Large agricultural surpluses, especially in the U.S., continue to dominate world trade in foodstuffs, the Federal-Provincial Agricultural Conference was told in an annual survey of the international economic situation, prepared by an inter-departmental committee at Ottawa.

However, it was reported, "some progress has been made in introducing more flexibility into the U.S. domestic price support program and the further accumulation of surpluses has been at least slowed down."

Agriculture has failed to share in the generally buoyant conditions enjoyed by most other industries, which has strengthened world prices for most industrial raw materials. Prices of farm products, in contrast, remained weak "with large accumulated surpluses continuing to overhang world markets."

The international economic outlook is, on the whole, favorable, commented the federal body. In North America especially, the expansion seems more broadly based now than a year ago.

The report emphasized the concern felt in Canada about the effects of the U.S. continuation of its policy of disposing of surplus agricultural products for local currency, by barter and in other ways.

Key indicators point to a continuation of the substantial growth in economic activity enjoyed by Canada in 1955, according to a joint report by experts from several federal government departments, on Canada's 1956 economic outlook.

Industrial production is continuing to rise, personal income stands at a very high level, there has been no indication of any weakening in consumer spending, and the general business attitude appears to be one of confidence, delegates to the 1955 agricultural conference were told.

"Strong foreign markets have played a crucial role in the present upswing of business activity in Canada," noted the report. "Looking ahead to 1956, it is reasonable to expect a continuation of this favorable international climate."

Given continuing firmness in foreign markets, no serious impediments are seen in the way of further growth in domestic demands. Evidence suggests that capital investment in Canada next year will be at least as high as in 1955. There is little evidence of inventory accumulation, other than agricultural.

Per capita personal income, rising during 1955, should be at least sustained, which would in turn mean a continuing firm market for consumer goods and services. Although demand for some consumer durables may be less buoyant, non-durables and services might be in greater demand.

Expand Slower

"All in all, market forces now in operation give good reason to expect that the Canadian economy will continue to expand in the period ahead though perhaps at a somewhat slower rate than in 1955," the report observed.

Farm cash income from sale of farm products and livestock will show little if any change. Fruit production may be lower, prices up.

No marked change is anticipated in price of farm equipment next year, and supply should meet all farm requirements. Fertilizer consumption should be similar to 1955, with supplies adequate to meet domestic needs. Sale of pesticides is expected to rise 15%, due to increased use of herbicides and insecticides.

A higher peak demand for farm labor is expected in 1956, according to the annual report on the outlook for farm labor. This year's seasonal peak of hired farm workers was the lowest since 1951, as favorable weather enabled farmers to complete seeding and harvesting earlier than usual.

Job opportunities outside of farming are expected to be more numerous next year, with the result that farmers will probably be hard pressed to find workers to meet peak labor requirements in some areas.

General shortages are expected in Ontario and harvesting shortages in the Prairies, but labor supplies should be adequate in Quebec and the Atlantic region. In British Columbia, construction activity is less likely to compete for seasonal farm labor, but the shortage of experienced dairy workers is expected to continue there.

Labor Problem

A surplus of farm labor may be expected during the winter, but less labor will be available to help farmers meet spring requirements in seeding operations. Organized movements of workers within and between provinces will again be necessary to meet peak demands.

Canada's total 1955 wheat crop, currently estimated at 494.1 million bu., is 60% greater than last year's outturn and 11% over the 1945-54 average of 445.9 millions, according to a report on grains and feeds presented to the annual federal-provincial agricultural conference and prepared by an inter-departmental committee in the Federal Government.

Total supplies of Canadian wheat for the current crop year, ending next July 31, are estimated at 987.8 million bu., consisting of a carry-over of 493.7 million and the new crop of 494.1 million. This supply, if correctly estimated, will be second only to the 1953-54 total of 997.6 million bu.

Although farmers won't be able to deliver all their marketable wheat this year, they should still be able to dispose of the equivalent of an average crop, it was predicted. As a result of good harvesting weather on the prairies this fall, only a small proportion of the crop is grading tough or damp.

Movement of wheat from farms, however, is bound to be hampered by shortage of space in country and terminal elevators. Other serious marketing difficulties now facing Canada are the surplus disposal operations of the U.S., and heavy subsidization of wheat production in many countries.

The 1955 rye crop is up slightly from last year's production of 14.2 million bu. Rye seeded this fall is tentatively forecast at 422,000 acres, down 22% from 1954 due to reduced seedings in the Prairies.

Feed grain supplies in 1955-56 are up 10% over a year ago, and are more than adequate for feeding requirements. "Delivery and distribution of these supplies presents a serious problem," the committee reported.

Livestock, Meat and Wool

Advance indications point to heavier marketings of all classes of meat animals except sheep and lambs in 1956. Meat production is expected to rise 3%, with prices — particularly for hogs — declining during first-half 1956.

"Bumper crops this fall, little change in the marketing quotas and relatively low feed prices will likely renew interest in cashing grain through hogs," predicted the report of a federal governmental committee. Marketings in fourth-quarter 1956 may be a little greater than in the corresponding period this year.

Cattle outlook is for heavier marketings, slightly lower prices, greater domestic disappearance of beef, and not much change in export volume. Indications in the U.S. are that beef production will continue high, with about the same number of cattle on feed as last year.

Canadian exports of beef and cattle combined, in 1955, were at a 32-year low, amounting to about 2% of marketings and consisting mostly of low quality beef.

Little change in production of shorn or pulled wool is expected in 1956. World production of wool should be a little larger. Increased capacity for producing synthetic fibre is also indicated.

Rapid expansion in domestic sales of concentrated milk products in recent years is expected to result in a record production of evaporated whole milk and dry skimmed milk in 1956. Continuing high export demand may lead to a new high output of dry whole milk.

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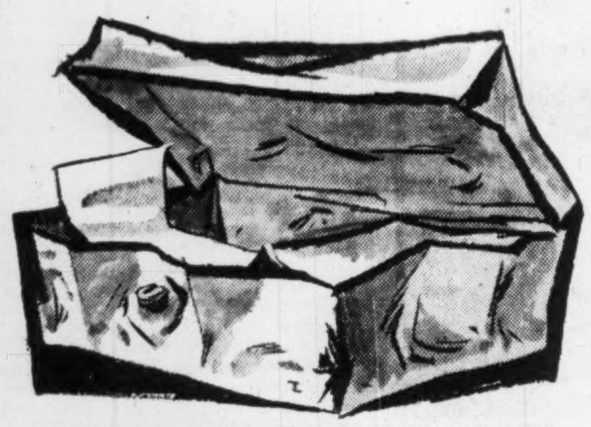

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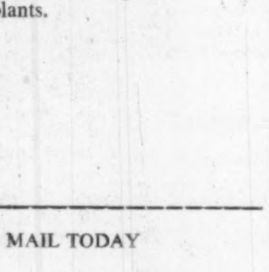

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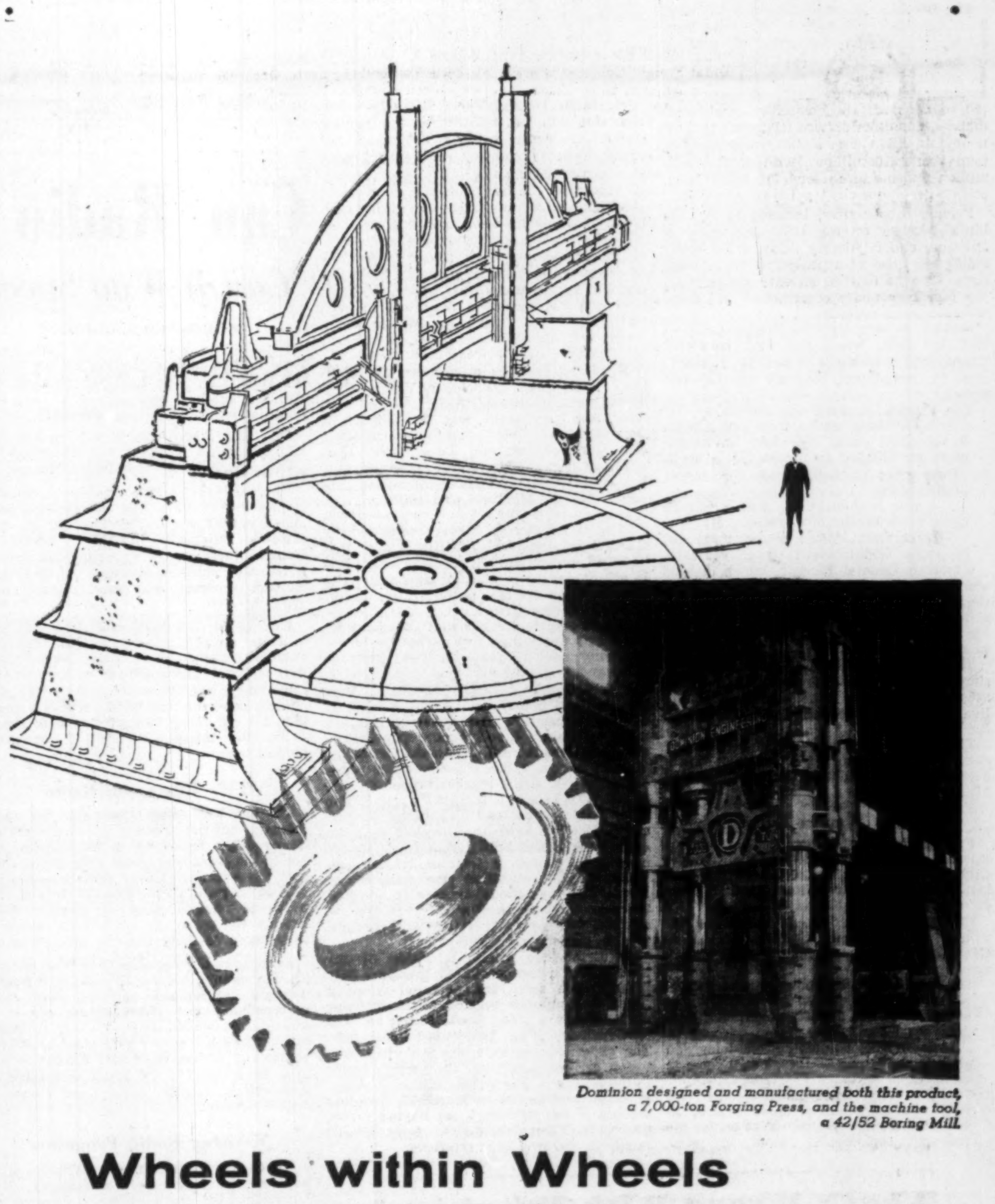

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Life Sales Jump 28%

During the month of October, Canadians bought new life insurance amounting to $281.4 millions, a jump of 28% over sales made in October last year.

Greatest percentage increase was in the group contract category, where sales rose 138% from $21.2 millions in October 1954 to $50.5 millions in the same month this year.

Sales of ordinary life — which made up 77.6% of the total $281 millions — rose 27% from last year's $171.4 millions to $218 millions this year. Industrial sales increased slightly from $12.6 millions to $12.9 millions.

Sales of new ordinary life policies were higher in all provinces except Newfoundland. Here is the record of October's ordinary life sales province by province as compiled by the Canadian Life Insurance Officers Association:

	1955	1954
	$000	
Alberta	16,135	10,970
British Columbia	19,615	15,866
Manitoba	10,175	8,176
New Brunswick	4,128	2,869
Newfoundland	1,268	1,450
Novas Scotia	6,336	5,337
Ontario	92,217	73,489
P. E. I.	760	591
Quebec	60,770	46,898
Saskatchewan	6,570	5,754

Here are the sales figures by months:

	1955	1954
	$000	
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,733	174,916
May	215,999	179,294
June	227,242	187,233
July	205,291	179,918
August	191,003	157,092
September	199,482	156,296
October	217,974	171,400
November	......	203,750
December	......	194,576

U.S.-Europe Cargo Rates Will Go Up

MONTREAL (Staff) — Cargo rates between U. S. Atlantic Ports and Europe are going up 10% Feb. 1 next year. So far shipping lines operating from Canadian ports on the same run have announced no immediate plans to follow suit.

The new rate was announced by the North Atlantic Continental Freight Conference and the North Atlantic French Atlantic Freight Conference in New York.

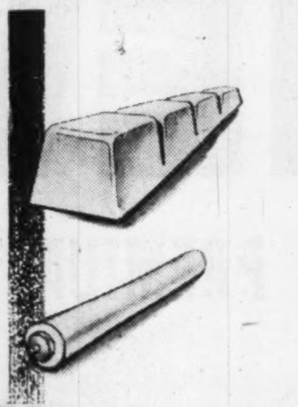
"It's a question of operating costs," a spokesman for the Canadian Conference told The Post "Lines operating out of U. S. ports have found it necessary to increase their rates. The Gulf of Mexico Conference has already increased their rates.

"We will decide our rates on our costs; there is no question of pushing up the price simply to keep uniform."

Lines affected by the new rates under the North Atlantic Continental Freight Conference are

The Belgium Line, Black Diamond Line, Cosmopolitan Line, Cunard Steamship Company, French Line, Hamburg-America Line, Holland-America Line, Home Lines, North German Lloyd, Osaka Shoshen Kaisha Line, United States Lines, United States Navigation Co., Wilson Line.

The North Atlantic French Atlantic Freight Conference only affects the Cosmopolitan, Cunard, French and United States Lines.



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Defense Contracts

Here are contracts of $10,000 or more awarded to Canadian firms during the last half of October by the Department of Defense Production and Defense Construction (1951) Ltd.

Largest contract of the period is for $2,735,940 to Terminal Construction Co., Montreal, for a building project at Goose Bay, Nfld. The list totals $14,358,190, including contracts valued at $9,449,384 placed by Defense Construction. It does not include amendments to earlier orders or classified contracts:

Contractor	Commodity	Value
Acton Rubber Ltd., Acton Vale, Que.	footwear	$ 87,092
Acton Rubber Ltd., Acton Vale, Que.	footwear	15,400
Anderson Coal & Constr., Moncton	rental of dump trucks	10,000
Associated Textiles, Montreal	cloth	16,400
Atkinson Buildings Ltd., Toronto	prefabricated building	42,830
Aviation Electric, Montreal	flight control systems	299,166
Aviation Electric, Montreal	aircraft switches	18,138
Aviation Electric, Montreal	aircraft instruments	181,375
Bancroft Industries, Montreal	spares for aircraft oxygen equip.	25,059
Barrie Creamery, Barrie, Ont.	dairy products	11,800
Bathurst Power & Paper, Toronto	wooden wirebound boxes	23,705
Bathurst Power & Paper, Toronto	wooden wirebound boxes	123,372
Beavers Dental Products, Morrisburg, Ont.	dental equipment	15,084
Bell Telephone, Ottawa	telephone system	35,210
S. F. Bowser Co., Ottawa	parts for aircraft refuelling units	13,618
S. F. Bowser Co., Ottawa	ships' machinery	22,283
British Columbia Packers Ltd., Vancouver	canned goods	21,645
Broder Canning Co., Lethbridge, Alta	canned goods	11,263
Canada Packers Ltd., Montreal	meat	11,964
Canada Packers Ltd., Toronto	canned goods	11,277
Canada Packers Ltd., Toronto	canned goods	19,457
Canada Packers Ltd., Toronto	canned goods	12,927
Canada Packers Ltd., Toronto	canned goods	13,356
Canada Wire & Cable, Ottawa	electrical cable	16,500
Canada Wire & Cable, Ottawa	electrical cable	66,687
Canadian Canners Ltd., Hamilton	canned goods	14,245
Canadian Canners Ltd., Hamilton	canned goods	20,276
Canadian Canners Ltd., Hamilton	canned goods	12,069
Canadian Canners Ltd., Hamilton	canned goods	40,971
Canadian Canners Ltd., Hamilton	canned goods	14,100
Canadian Canners (W) Ltd., Vancouver	canned goods	13,146
Canadian Comstock, Toronto	electrical modification kits	15,600
Canadian Comstock, Toronto	motor generator sets	62,128
Canadian Dressed Meats, Toronto	meat	19,140
Canadian Fishing Co., Vancouver	canned goods	11,344
Canadian Fishing Co., Vancouver	canned goods	10,648
Canadian Garment Ltd., Winnipeg	clothing	33,375
Canadian General Electric, Montreal	refrigerators	23,572
Canadian General Electric, Toronto	radar equipment	417,434
Canadian General Electric, Toronto	electronic equipment	58,631
Canadian Line Materials, Ottawa	electrical equipment	29,004
Canadian Super-Cold, Montreal	refrigeration equipment	14,193
Canadian Vickers Ltd., Montreal	preparation of drawings	15,430
Canadian Westinghouse, Ottawa	electrical equipment	72,030
Capo Polishes Ltd., Hamilton	wax polish	31,840
Consolidated Glass, Montreal	mirrors	11,698
Coppley, Noyes & Randall, Hamilton	clothing	13,996
D'Arcy Cropp, Niagara Falls	canned goods	21,572
Cruikshank-Guild Ltd., Montreal	canned goods	23,046
Cruikshank-Guild Ltd., Montreal	canned goods	25,793
Dial Industries Ltd., Calgary	fire fighting equipment	11,630
Dominion Bridge, Vancouver	spares for engineering equipment	16,785
Dominion Hemstitch, Montreal	handkerchiefs	22,876
Dominion Metalware Industries, Port Credit, Ont.	ships' furniture	14,705
Dominion Rubber, Montreal	footwear	95,037
Dorothea Knitting Mills, Leaside, Ont.	clothing	35,296
Dorothea Knitting Mills, Leaside, Ont.	clothing	11,336
Exide Batteries, Toronto	batteries	80,505
Export Packers Ltd., Toronto	dairy products	11,350
Farmers Ltd., Halifax	dairy products	30,400
Federal Wire & Cable, Guelph, Ont.	electrical cable	11,500
Field Aviation, Ottawa	aircraft oxygen equipment	43,688
Field Aviation, Oshawa	spare parts for ejection seats	388,856
First Co-Operative Packers, Barrie, Ont.	meat	15,292
Louis Fischl Glove, Prescott, Ont.	clothing	52,093
Frey Instruments, Smiths Falls, Ont.	wooden ammunition boxes	19,806
Frey Instruments, Smiths Falls, Ont.	wooden ammunition boxes	11,076
Frey Instruments, Smiths Falls, Ont.	pyrotechnics	172,955
Frey Instruments, Smiths Falls, Ont.	pyrotechnics	98,280
Garrett Manufacturing, Toronto	aircraft accessories	22,487
Garrett Manufacturing, Toronto	servicing equipment	11,430
General Tire & Rubber Co. of Canada, Welland, Ont.	development in connection with anti-gas respirator program	12,000
Grover Mills Ltd., Montreal	clothing	54,998
Hampton Manufacturing Co., Montreal	clothing	19,118
Hancock Tire Tread, Toronto	repair, retread and inspect aircraft tires	10,000
International Harvester, Hamilton	automotive spares	16,865
D. K. Johl Inc., Montreal	ships' furniture	10,452
William J. Kerr, Jr., Chatham, N.B.	rental of tractor crawlers	10,000
Laiterie Fortier Ltd., Levis, Que.	dairy products	20,832
La Laiterie Granger, St. Johns, Que.	dairy products	15,640
Frank P. Lalonde Ltd., Dorval Station, Que.	floor polishing machines	17,639
Leland Electric Canada, Guelph, Ont.	aircraft spares	31,080
Levitt-Safety Ltd., Toronto	fire fighting equipment	17,542
Levitt-Safety Ltd., Toronto	fire fighting equipment	20,461
Libby McNeill & Libby, Chatham, Ont.	canned goods	15,000
Libby McNeill & Libby, Chatham, Ont.	canned goods	21,108
Lucas-Rotax Ltd., Toronto	aircraft spares	15,846
Machine Products Corp., Montreal	warehousing equipment	57,654
Maple Leaf Dairy Ltd., Halifax	dairy products	30,400
Mitchell Manufacturing Co., Toronto	lighting fixtures	11,750
M.R.F. Canada Ltd., Montreal	soldiers' boxes	24,840
Nelson Bros. Fisheries Ltd., Vancouver	canned goods	10,694
North West Sportswear Co., Toronto	clothing	69,370
Northern Electric Co., Ottawa	electrical equipment	54,916
Ontario Equipment & Supply, Toronto	asphalt heater and sprayer	11,050
Peacock Brothers Ltd., Montreal	spares for ships' machinery	23,115
Prescott Paper Products, Prescott, Ont.	packaging material	10,697
P.S.C. Applied Research, Toronto	photographic equipment	54,031
P.S.C. Applied Research, Toronto	aircraft instruments	40,203
Radio Condenser Co., Toronto	development project	20,000
R.C.A. Victor Co., Ottawa	radio relay equipment	207,213
Robinson Cotton Mills Ltd., Toronto	cloth	14,740
Rubenstein Bros. Ltd., Montreal	clothing	39,222
Rubenstein Bros. Ltd., Montreal	clothing	13,614
Russel-Hipwell Engines, Owen Sound, Ont.	spares for ships' machinery	16,235
J. H. Ryder Machinery, Montreal	milling machine	11,545
Score Sporting Goods Mfg., Toronto	clothing	15,530
Score Sporting Goods Mfg., Toronto	clothing	66,309
Sicard Inc., Montreal	snow removal unit	33,892
Sicard Inc., Montreal	snow removal units	74,298
Slade & Stewart Ltd., Vancouver	canned goods	10,162
Standard-Modern Tool Co., Toronto	reconditioning	19,688
Standard-Modern Tool Co., Toronto	reconditioning	17,875
Standard Telephone & Cables, Montreal	communication equip.	80,278
Steltner Development & Manufacturing Co., St. Catharines, Ont.	design of minesweeping equipment	23,000
Structo Company Ltd., Ottawa	warehousing equipment	40,638
Swift Canadian Co., St. Boniface, Man.	meat	14,318
Telephone D'Harricana et Gatineau Ltd., Val d'Or, Que.	outside telephone cable plant	20,335
Textile Industries Ltd., Guelph, Ont.	clothing	17,441
Textile Industries Ltd., Guelph, Ont.	clothing	23,154
Thermax Ltd., Orillia, Ont.	ships' furniture	33,185
J. A. Wilson Lighting & Display Ltd., Toronto	lighting fixtures	12,001
J. W. Windsor Co., Montreal	canned goods	10,161
Woodlawn Dairy Ltd., Dartmouth, N.S.	dairy products	30,399

Contracts awarded by Defense Construction (1951) Ltd., Oct. 16 - 31, 1955

Contractor	Commodity	Value
Allied Building Services Ltd., Montreal	cleaning and repointing exterior masonry	81,530
Assiniboia Construction Co., Calgary	roads, water and sewer systems	567,423
Atlas Construction Co., Westmount	grubbing and burning	647,000
Bird Construction Co., Moose Jaw	water treatment plant, storage reservoir and water mains	108,805
Bray Construction, Toronto	surface on parking lot	17,075
Burns & Dutton Concrete & Construction Co., Calgary	vehicle unit garages and fire hall	401,098
Byers Construction, Montreal	grubbing and burning	428,285
Cameron Contracting, Halifax	grubbing and burning	429,177
Claydon Co., Winnipeg	gun drill and maintenance building and outside services	355,000
Diamond Constr., Fredericton	grubbing and burning	223,580
Dominion Atlantic Railway Co., Kentville, N.S.	railway spur and bridge	112,000
Franks Contracting Co., Brantford, Ont.	painting	12,995
Kenney Constr., Yarmouth, N.S.	supply and application of fertilizer and lime	14,947
Kenney Constr., Yarmouth, N.S.	rigging and naval building	388,000
Marwell Construction, Vancouver	repair and construction of roads, walks and parking areas	123,919
H. J. McFarland Constr., Picton, Ont.	quarter-master and technical stores building, guard house, lecture training building, junior ranks club and outside services	586,495
McKay-Cocker Constr., London	messes, conversion of existing boiler rooms in buildings and underground steam lines	384,806
Pearson Constr., Winnipeg	return stores building	174,221
J. H. Poissant et Fils, Montreal	insulated roof on hangar	17,875
J. A. Pollard Constr., Victoria	prefabricated steel buildings	92,777
Poole Construction, Edmonton	armament building	417,000
L. G. Rawding Construction, Berwick, N.S.,	grading and seeding	49,411
Shore & Horwitz Construction, Ottawa	rehabilitation of central heating plant	369,880
Simcoe Enterprises, Montreal	grubbing and burning	208,200
W. B. Sullivan Constr., Toronto	school building	436,625
Terminal Construction Co., Montreal	recreational building, skating rink, ration depot, permanent married quarters, telecommunications building, sewer and water connections, and completion of radio receiver building (Goose Bay, Nfld.)	2,735,940
Terminal Construction Co., Montreal	renovations and alterations to airmen's mess	55,000
Williamson Roofing and Sheet Metal, London	technical training school	10,320

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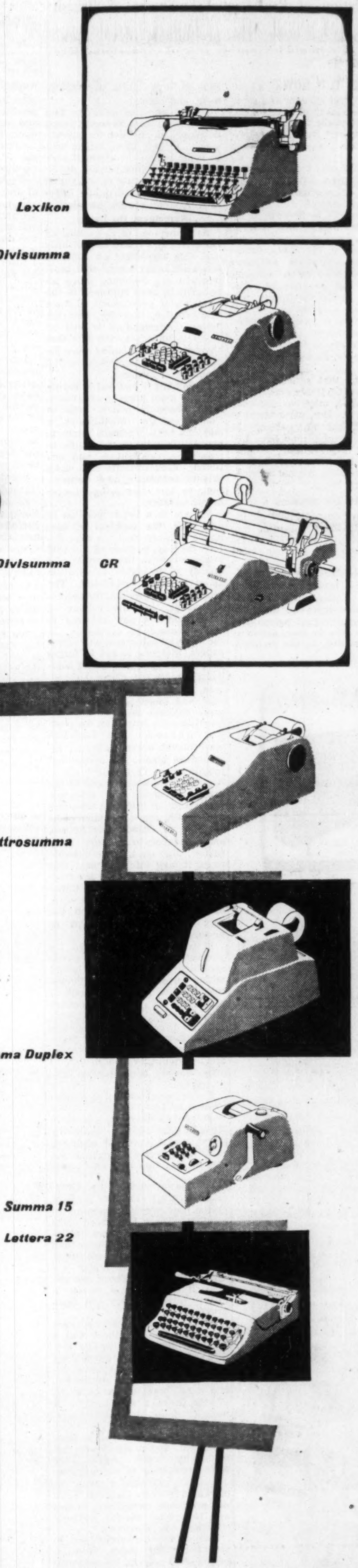

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Mr. Howe Looks At Prospects for 1956

Predict Higher Business, Government Capital Expenditures

Trade & Commerce Minister C. D. Howe has taken a searching look at Canada's probable economic weather. His conclusions were given to the Association of Professional Engineers of British Columbia last week. This preliminary survey shows that 1956 should be another year of expansion. Here is a digest:

By C. D. HOWE

I have never encountered a real test of the ability of governments to counteract the forces that lead to depression. But I do believe that present day governments have a much tighter grip on the national economy than in the days when recurring depressions were accepted as inevitable in a free society.

I would like to be able to say to you with assurance that an economic depression, such as was experienced in the 1930's, cannot recur. But no such assurance can honestly be given; no such evidence can be adduced. Uncertainty about the future will remain, as long as men retain a reasonable degree of freedom to make economic decisions.

Freedom means freedom to decide foolishly, as well as freedom to decide wisely.

The fear that serious depressions must inevitably occur, from time to time, may be irrational. I think it is. But, paradoxical as this statement may seem, the fear of depression may have had the effect of preventing, or ameliorating, the inflationary excesses which usually precede a serious economic collapse.

All the Answers

While we do not know all the answers to the problem of economic stability, we are learning to approach the problem more intelligently. There has been a remarkable change in the attitude of business leaders toward that problem. Today, there is fairly general acceptance by the business community that government has a key role to play, active as well as passive, in the maintenance of high levels of employment and income.

I am under no illusions that businessmen have, in recent years, developed an affection for government. Indeed, there might well be some reason for alarm if such an unnatural affection did develop for the interests of individual businesses, and the public interests, are not always identical.

Agreement On Issues

As a member of the Canadian Government, I would like to think that this agreement on some of the basic issues means that businessmen are becoming more intelligent in their approach to the problems of government. I must acknowledge, however, that the better understanding is just as likely to be due to the fact that government is becoming more intelligent in its approach to the problems of business.

I think one is justified in saying that the main purpose of government economic policy, both in Canada and the United States, is, and has been for some time, to maintain conditions favorable to enterprise, competition, and initiative. Governments look upon private enterprise, and competition, as the mainspring of economic advance.

We are in a better position to deal with the problem of economic stability than we were before the war, because of the vast improvement in the quantity and quality of available information about economic conditions. The gross national product, the national income, and the volume of investment are now referred to and discussed so commonly, in the financial columns of our newspapers, that one is apt to forget that these aggregates are of comparatively recent origin.

In Canada comprehensive annual and quarterly estimates of gross national product, and national income, date from the postwar period. The Canadian Government began gathering information about the investment intentions of Canadian business organizations, which is one of the critical statistics in economic forecasting, in 1945, just ten years ago. Although the statisticians continue to refine their figures, and endeavor to produce them earlier, and on a more reliable basis, it may safely be said that today, lack of reliable information about the state of the Canadian economy need not be a cause of serious misjudgment on the part of either government or business.

It is usually appropriate for government to wait until trends are fairly well-established before taking corrective action, provided the objective is a limited one of preventing or reducing excessive fluctuations in general economic activity. And I believe that this is the proper procedure. Some fluctuations in general activity are inevitable, even desirable, in a free society, and are often self-correcting.

The principal concern of government should be to do what it can to prevent an upswing in business from turning into an inflationary spiral, and to prevent a downturn from becoming cumulative, and turning into a serious recession.

The performance of the Canadian economy in the postwar period does provide a measure of comfort. There have been some ups and downs, rather wider swings in the United States than in Canada, but the downturns in both countries were minor and very short lived. There has seldom, if ever, been a period in history of such steady and rapid progress.

At the time of the first postwar downturn, in 1949, there was a tendency for people to say that this would have been much more serious, might indeed have developed into a real depression, had it not been for the outbreak of the Korean emergency. A nagging doubt disturbed everyone's mind. However, just about a year ago there was another downturn, and a significant rise in unemployment. Again there were predictions of serious trouble. But this time a most remarkable recovery occurred, without a defense emergency, in fact at a time when the international situation was improving.

One should be careful not to generalize too much from a period of 10 years in the economic history of nations. But I will venture to give you my own thoughts on the present situation.

Not As Vulnerable

My first conclusion from the experience of these postwar years is that a rich, rapidly expanding economy is not nearly as vulnerable as it was once thought to be. Investment opportunities seem to keep appearing with each advance in technology and in living standards. There seems little tendency for the economy to become mature and stagnant. Indeed, the Canadian economy seems to have become increasingly dynamic.

Secondly, there are now what economists like to call "built-in stabilizers" which help to keep dynamic economies like ours on an even keel. I refer particularly to the structure of taxation, and to the comprehensive social security programs now in existence, which contribute not only to personal security, but to the maintenance of overall consumer demand.

In addition, public investment expenditures, particularly in the field of transportation, have proved to be an extremely useful method of maintaining and stepping up the pace of private expenditures, both for investment and consumption. I refer particularly to highways and airport facilities, and to such projects as the St. Lawrence Seaway and pipelines for oil and natural gas.

We have a better understanding of the working of our economy, and how best to deal with the disruptive influences of inflation and deflation. Fiscal, monetary, and credit policies are being used today more confidently, and with a surer touch. Perhaps we shall not always have the wisdom and foresight to select the best economic policies, and to apply them at the right time. On the whole, however, postwar experience suggests that techniques are improving with practice.

I would not wish to leave the impression, however, that there is any room for complacency. We have not been universally successful in mastering the problem of combining stability with progress. There are still too many barriers to world trade, and to the benefits that flow therefrom to all peoples, especially our own.

Surely there is a lesson to be learned from the fact that postwar prosperity and stability in North America has been accompanied by lowering of tariff barriers.

Nor can one be happy about the fact that there does not seem to have been found a satisfactory way of giving support to agriculture without creating surpluses, which in themselves are a cause of instability.

We are all very much aware, too, that seasonal unemployment is still a serious problem, particularly in a northern country like Canada. As we look around the world, I think we must all realize that efforts to maintain employment and income must not be carried to the point where they promote inflation. Experience teaches that the line between desirable expansion and undesirable inflation is not easy to define or to defend.

Canada is presently expanding at a very rapid rate. While we must expect that this rate of economic growth will vary, I see no real reason why, over the long term, we cannot maintain this upward trend. But just as higher horsepower in modern automobiles requires more skillful drivers, so the faster pace of modern industrial production requires more skillful management.

I am happy to tell you that preliminary surveys of the economic situation during 1956 indicate another year of expansion.

Evidence now at hand concerning next year's investment plans indicates that capital expenditures by governments and business in 1956 will be at least as high, and probably higher than for the current year, which is in itself a record year. There seems to be no lack of pioneering projects to be undertaken as opportunity offers. Building activities during 1956 are more likely to be limited by shortages of materials, rather than by a shortage of available capital.

South Africa Sells First Bonds in U.S.

The Union of South Africa, through the World Bank and a public offering in the U. S., has arranged to borrow the equivalent of $50.2 millions. This is the Union's first public offering of its bonds in the U. S.

The loan consists of $25 millions external loan bonds being offered publicly by an investment banking group, represented by Dillon, Read & Co. of New York, and a World Bank loan equivalent to $25.2 millions (£9 millions).

South Africa will use the proceeds to help finance the current expansion of its railways and harbors administration.

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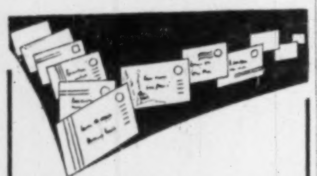
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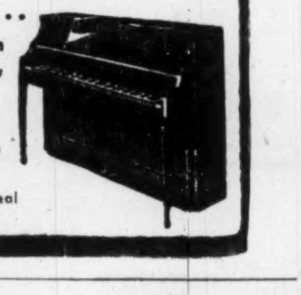

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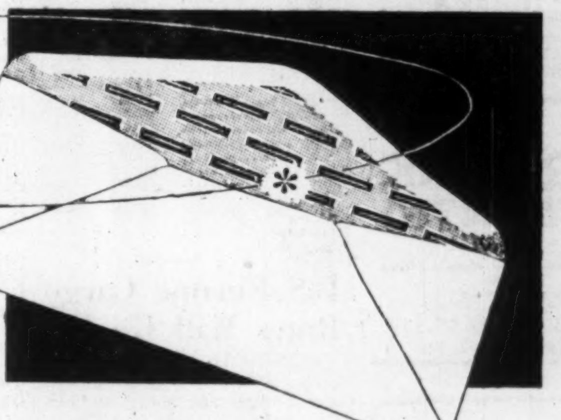

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GILBERT A. RHEAUME

newly appointed European representative of the Bank of Montreal, who will open an office of the bank in Paris next February. Situated in Place Vendome, the office will serve as an information and liaison bureau for Canadian visitors to Europe, as well as the headquarters of the bank's European representative. Mr. Rheaume, who has served the bank in a number of important posts, has been an assistant superintendent of Montreal district branches since March last.

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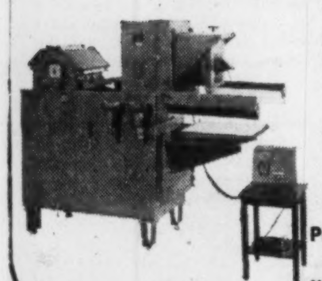

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What's Ahead for Newsprint

Shortage Will Continue Into '56, Then Ease

MONTREAL (Staff)—The current shortage of newsprint in North America likely will continue for some months in 1956, but supply should overtake demand in the latter part of 1956.

In 1957 and particularly in 1958, the projected added capacity suggests an adequate supply to serve expected needs in North America with a substantial increase in the amount available for export.

That's the outlook for newsprint—the major item in Canada's largest industry—as outlined in the Newsprint Association of Canada's annual review. Here's the 1956 picture:

Production: Estimated capacity in Canada will be 6,220,000 tons, up 156,000 tons or 2.5% higher than 1955's 6,064,000 tons. Production will continue to hum along above rated capacity and likely hit a record 6,400,000 tons, 3.5% above 1955's estimated 6,180,000 tons.

In the United States, estimated capacity will rise 12.4% to 1,585,000 tons and output may hit 1,625,000 tons, 8.3% higher than 1955 estimates.

This indicates total North American production will advance 4.4% or 345,000 tons to 8,025,000 tons next year.

Consumption: Estimated supply is close to the estimated increase in U. S. and Canadian consumption of 346,000 tons this year from 1954. Consumption was sharply higher than the combined advance over the previous five years in which it increased from 6,292,000 tons in 1950 to 6,584,000 tons in 1954, an advance of 292,000 tons.

But it looks as if there's going to be some slowing down in the demand. Combined U. S. and Canadian consumption is expected to advance 270,000 tons in 1956.

U. S. consumption in 1956 is estimated at $6,750,000 tons, 250,000 tons or 3.8% higher than estimates for 1955.

For 1956, it is not expected that the economic activity in the U. S. will continue its current pace of expansion and some leveling off is anticipated as the year progresses. In line with this, NAC says newsprint consumption in the U. S. may record a smaller gain than the 337,000 tons estimated for 1955, perhaps closer to the historic average.

"The full increase expected in rate of supply for 1956 will not become effective until the latter part of the year," the NAC says. "In consequence consumption may still be hampered by difficulty in obtaining supply in 1956.

"It follows also that replacement of part of the heavy drain on consumers' stocks which has been a feature of 1956 may not be practicable until the end of next year."

(While there is no official estimate on the extent to which consumers' stocks in North America are below normal, one source estimated it might amount to about 100,000 tons. If stocks are to be built up next year, it would cut into available supplies perhaps by an amount equal to this deficiency.)

The Supply Outlook

While Canadian shipments to the U. S. in relation to total U. S. market will be an estimated 1% lower in 1956 than in 1955, they will still represent 77% of total U. S. supply. And actual volume will be up an estimated 175,000 tons to 5,200,000 tons.

The principal increase in supply in the U. S. market will be from new capacity in the U. S. which will increase supplies from U. S. mills to an estimated 1,425,000 tons, up 155,000 tons from this year. Scandinavian sources will supply an estimated 125,000 tons, the same as this year.

For the future, projected capacity increases for the period from 1955 to 1958 are 800,000 tons in Canada and 600,000 tons in the U. S. These combined increases amount to a gain of 1.4 million tons in North American capacity. This has only been exceeded by expansions in part of the decade of the '20s and exceeds the rise during the three years following removal of wartime controls.

"A part of this gain (1.4 million tons in North America.) will of course, be needed by overseas consumers to meet their growing requirements, but it leaves little room for doubt that the current shortage will be followed by a period of adequate supply," the NAC says.

Capacity in Canada is expected to reach 6,220,000 tons in 1956 from 6,064,000 tons in 1955 and rise to an estimated 6,575,000 tons in 1957 and 6,910,000 tons in 1958.

In the U. S. capacity is expected to rise to 1,585,000 tons in 1956 (1,409,000 in 1955), 1,815,000 tons in 1957 and 2,010,000 tons in 1958.

But forecasts can be wide of the target. In December, 1954, for example, general opinion was that the increase in demand for newsprint in 1955 would be small.

"At that date supply appeared to be adequate, and capacity expansion of Canadian and U. S. producers was proceeding in apparently ample amount to keep well ahead of growth demand.

"Since the increased growth of demand became apparent (in 1955) prospective capacity gains have increased remarkably but the inevitable time needed for construction makes it impossible for such projects to become effective as rapidly as newsprint consumption can be increased. Accordingly some time is likely to elapse before rising supply again overtakes the rise in demand and in the months ahead consumers may find extra newsprint hard to obtain."

World Demand, Production

What's the world situation?

NAC says capacity in overseas countries is rising rapidly and massive increases are in prospect for the next few years. Consumption is also growing fast and the overseas area seems likely to remain a net importer of North American newsprint.

Feature of Canadian distribution has been the recovery of overseas shipments. Since the low of 208,000 tons or 4% of total reached in 1950, shipments overseas have increased steadily both in amount and in percentage of total. Final results for 1955 are expected to show more nearly similar proportionate increases for all three market groups, with gains of about 150,000 tons for the U. S., 51,000 tons for overseas and 9,000 tons for Canada.

In 1956, shipments from Canadian mills to the domestic market are estimated at 450,000 tons, up 20,000 tons from 1955 estimates; 5,200,000 tons for the U. S., up 175,000 tons from 1955 and 750,000 tons to others, an increase of 25,000 tons.

Shipments from Canadian mills abroad have increased from the low level of 208,000 tons in 1950 to 725,000 tons this year. More than half the 500,000 ton increase has gone to the British Isles and further major increases are in prospect for the U. K.

"Demand of other markets is also rising but it is not practicable at this date to forecast changes for individual areas beyond 1955," the NAC says.

In regard to capacity overseas, excluding the Communist bloc, the NAC says there wasn't much change until the end of 1951 but in the next four years to 1955 the increase amounted to 876,000 tons and for the next three years to 1958 a further increase of 600,000 tons is forecast.

The overseas gain from 1951 to 1955 has been 25% compared with 17% in North America but in actual volume they fall far behind the North American performance.

"For the coming three years the expected increase (in capacity) overseas is 14% compared with 19% for North America," the NAC says. "In view of the faster rate of growth of consumption experienced in overseas countries, their needs of North American newsprint seem likely to continue to increase."

In a chart, the NAC shows substantial amounts of capacity in overseas areas in excess of production. Some of this extra capacity may be idle because it cannot compete with more efficient facilities elsewhere, but most of it appears to represent capacity used for the manufacture of other products and it is perhaps unrealistic to continue to include all of it as available newsprint capacity, the NAC says.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Trusts

NOVA SCOTIA TRUST CO., Halifax, net profit for the year ended Sept. 30, 1955, was $63,352, 1.2% lower than $64,129 in the previous fiscal year.

Assets under administration increased to $34,606,411 from $31,199,124 last year. This increase resulted in earnings being well maintained with a net operating profit of $122,017 ($120,574), the highest in company history.

Under a recent amendment to the income tax act, it is possible for the first time in several years to set aside a special reserve account against possible losses on mortgages. Company accordingly set aside $10,951 as a mortgage reserve. All mortgages come under the careful examination of a special committee of company directors, says President Melvin S. Clarke.

The company established a new advisory committee for the Annapolis Valley. Members are: H. M. Chase, chairman, R. F. Calkin, R. W. De Wolfe and H. B. Reagh.

Years Ended Sept. 30:	1955	1954
Liabs. to pub., etc.*	$5,484,225	$4,514,048
Sh'holders' equity	996,976	973,624
*Secured by:		
Mtges. & sls. agree.‡	4,368,752	3,611,602
Other assets‡	2,112,449	1,876,070
Total	6,481,201	5,487,672
‡After deducting reserves.		
Estates account	28,053,344	25,652,977
Net profit	63,352	64,129
Earned per Share:		
Common	$1.27	$1.28
Paid	0.80	0.80

Bronfman Trusts Hold $138 Mil. In Distill. Corp.

Samuel Bronfman and his brother Allan Bronfman, both of Montreal, are trustees of various trusts which indirectly own 3,369,526 shares of Distillers Corp.-Seagrams Ltd., worth $138 millions at recent market prices ($41 a share).

The two Bronfmans, together with others, are also trustees of various trusts which own, directly or indirectly, all of the capital stock of Seco Investment Ltd. Seco in turns owns the 3,369,526 shares of Seagrams which is 38.42% of the common stock outstanding.

The extent of the Bronfman holdings is disclosed in a statement issued in connection with the calling of the recent annual meeting. The children and grandchildren of the two Bronfmans have an interest in these trusts.

The number of shares held by Seco Investments is up slightly from a year ago, when 3,351,026 shares were held.

The statement also discloses that various trusts in which the Bronfman children and grandchildren have an interest, own 41.77% of the stock of Royalite Oil Co., Calgary. A wholly-owned U. S. subsidiary of Royalite, a U. S. subsidiary of Seagrams and an unidentified party are co-owners of certain oil leases in Louisiana.

The 41.77% interest in Royalite, at $13½ a share, is worth about $16.2 millions.

Snow Removal To Cost $1 Million On Man. Roads

From Our Own Correspondent

WINNIPEG—The City of Winnipeg and the provincial Public Works Department may spend $1 million for removing snow from streets and trunk highways this winter.

Up to Dec. 5 the 1955-56 snowfall has equalled that of 1906-07, one of the longest and coldest winters in Manitoba's history.

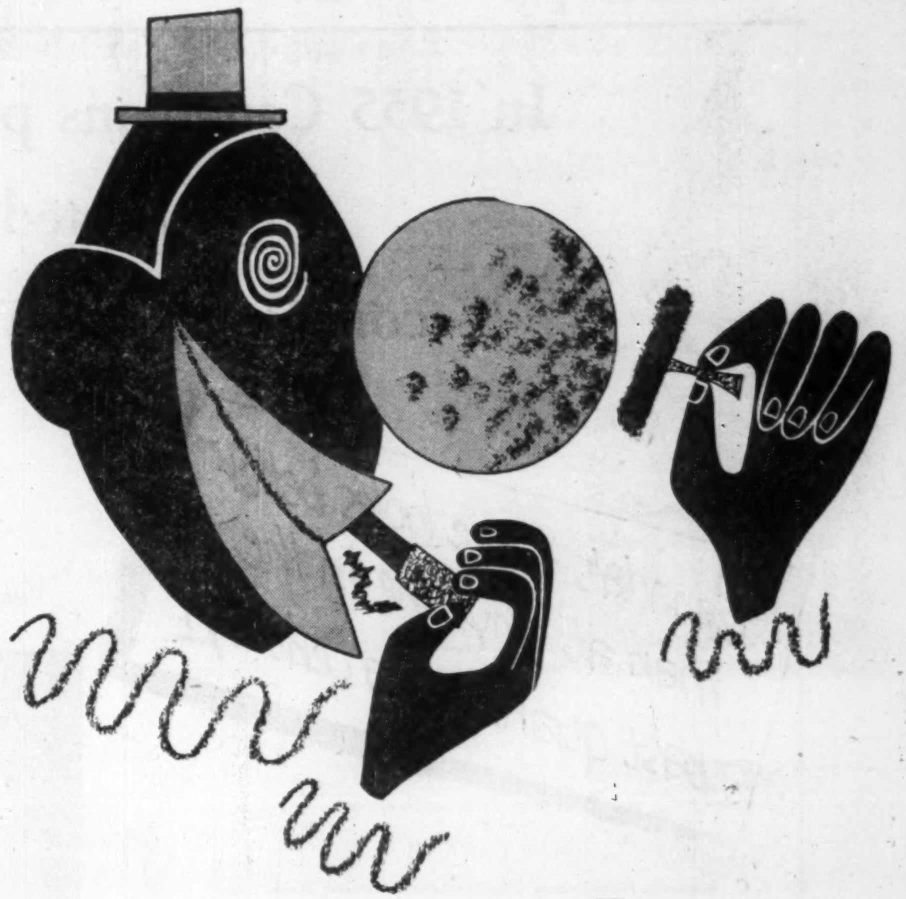
Up to Dec. 2, 1955, the snowfall was 38.1 in., more than three quarters of the 50-in. average for the whole winter season in recent years.

Snow removal last year cost the department $150,000. During a severe winter the cost often runs to $250,000. This year the highways branch estimates it is headed for costs of $300,000 and with four months of the fiscal year still to go, the bill may go far beyond this.

The roads branch has 43 units of snow removal equipment. It has called tenders to close Dec. 16 for five more, three snow and wing plows mounted on 10-ton trucks and two rotaries on six-ton trucks. When these are delivered, it will have $500,000 invested in equipment.

Highways department snow removal costs will depend on snowfall between now and the end of March, temperatures, and wind velocity. The road system has already been tied up three times.

The city of Winnipeg's expenditures for snow removal in the 1955 calendar year are likely to be $400,000 — $100,000 more than during an average year.



when your printer talks about **make-up**

. . . he isn't talking about the gaudy colors clowns use to match their faces to outlandish putty noses and incredible costumes. Nor is he talking about the cosmetics the womenfolk use to accent their charms.

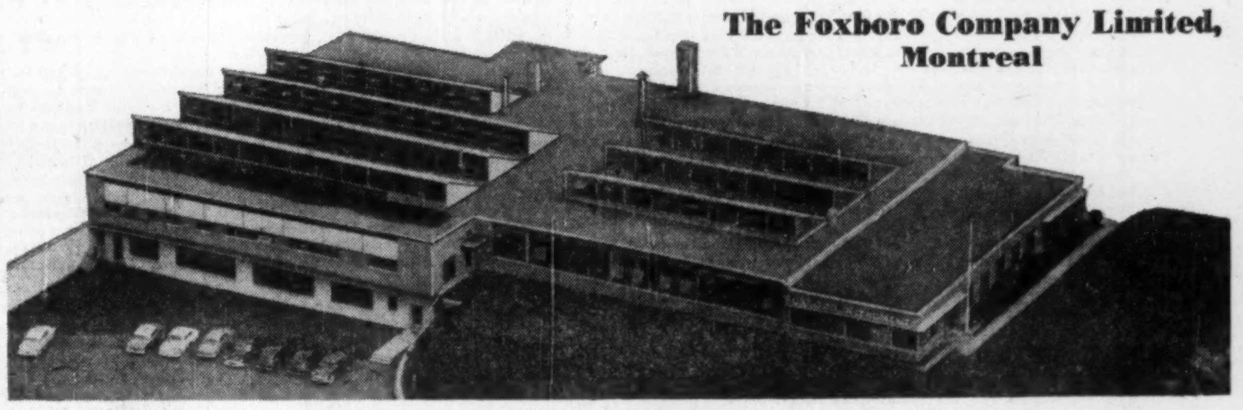
No, your printer means assembling all the type, engravings and spacing material to make up your printed advertising into an artistic and eye-appealing design. That's "make-up" to your printer. It's a specialized job that he knows best. Like the choice of paper, it's a matter of skilled judgment. So . . .

take your printer's word for it when he specifies **E. B. EDDY** *fine printing papers*

CHENEAUX BOND • WELLINGTON OFFSET • TECUMSEH BRISTOL • GUARDIAN INDEX BRISTOL • MOHAWK BRISTOL • DALHOUSIE LEDGER • MULTISCRIP & MULTICOPY

Keeping Canadian Industry "On Stream"

The Foxboro Company Limited, Montreal



Here's the modern, highly-integrated plant that hundreds of Canadian companies depend on for *complete* process control service. Located in Canada's largest city, Foxboro makes extensive facilities for manufacture and repair of instruments easily available to industries throughout the Dominion. Top engineering skill is constantly at hand to aid in the application of individual instruments or in the development of complete control systems. And with every installation, Foxboro offers a preventive maintenance service that assures perfect control for the life of the process. For *any* Canadian plant, Foxboro provides the most convenient source of advanced instrumentation.

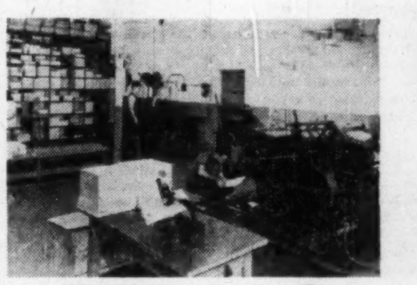
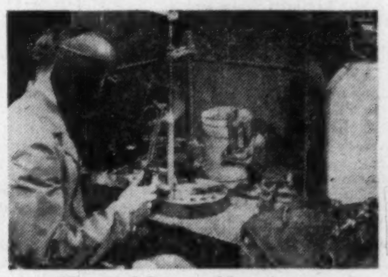
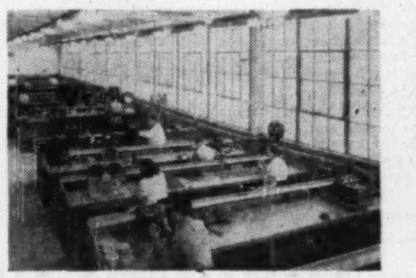


Chart Printing Department



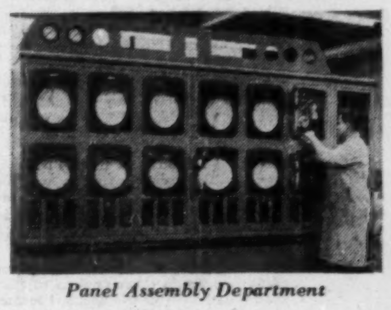
Thermal System Manufacture

Instrument Calibration Department



Instrument Assembly Department

Instrument Case Manufacture



Panel Assembly Department

SALES REPRESENTATIVES: **PEACOCK BROTHERS LIMITED.**

FOXBORO CREATIVE ENGINEERING FOR PROCESS CONTROL

In 1955 Canadians produced more . . . imported more . . . exported more . . . earned more . . . spent more . . . consumed more . . . borrowed more . . . saved more . . . invested more than in any previous year

Canada's future looks better than at anytime in the past quarter of a century!

MR. A. C. ASHFORTH, President

MR. WILLIAM KERR, General Manager

Amalgamation more than justified

Mr. A. C. Ashforth, President of The Toronto-Dominion Bank, addressed the annual meeting of shareholders as follows—

For the free nations of the world including Canada, 1955 has been a year of substantial progress in their struggle toward a nobler civilization. Not only has their economic status improved but the international political horizon has a brighter glow. The clouds have not disappeared but at least they look less likely to blow up into a major storm.

The Summit Meeting at Geneva last summer replaced the cold war by a cold peace. While it did not resolve the differences between the nations of the Western World and the Communist Bloc it did create a better world atmosphere. However, the Summit Meeting generated too much enthusiasm just as the failure of the recent conference of Foreign Ministers at Geneva has resulted in too much gloom. The most important accomplishment was recognition of an atomic stalemate. The danger of a nuclear war will always exist, but the chances of one developing have dwindled. Fear of a major war has lessened.

Another fear which has haunted the people of this Continent has been the repetition of a major depression such as we had in the thirties. Eighteen months ago the prophets of gloom thought it was on its way. The Canadian and United States economies withstood the test and this year will achieve new records in economic activity.

A NEW ERA OF EXPANSION

Economic expansion has not been confined to Canada and the United States. During the past two years Western Europe has experienced a striking recovery. Most of the free nations of the world are enjoying a boom. Prosperity is commonplace. Standards of living are rising. The danger in most countries is not deflation but rather inflation. Many economic and political problems remain to be solved, but it is possible today to take a more optimistic outlook of the future than at any time in a quarter of a century.

Another depression like that of the thirties is not likely to occur. Perhaps I should say it will not be permitted to occur. This does not mean that we will avoid ups and downs in business activity—periodical adjustments such as we experienced last year. Adjustments are inherent in a dynamic and expanding economy, but they need not develop into prolonged and serious depressions if the nations of the world make intelligent use of the knowledge they have gained over the past 25 years.

If international political difficulties can be resolved, and some of the resources now channelled into weapons for defense diverted to peaceful purposes, then the Western World should be in for a new era of expansion.

CONSUMERS CONFIDENT

This confidence in the future is something with which the average citizen has become imbued. How else can you explain the rising level of consumer spending, a major impetus behind the current upsurge in business? Consumers tend to defer spending when they hear talk of recession. They did not behave that way last year. They felt that the recession would be mild and shortlived and they were right. Consumer spending has continued its upward trend throughout 1955 and the two other principal generating forces in the economy—exports and capital investment—have also been favourable.

A few weeks ago I was walking down the main street of an Ontario city when I overheard a man remark to his companion that "Canadians never had it so good." Those six words are an apt and picturesque description of the Canadian economy.

Canadians in 1955 have produced more, imported more, exported more, earned more, spent more, consumed more, borrowed more, saved more and invested more than in any previous year. With prices remaining relatively stable there has been a marked gain in physical output and in the real standard of living of our people.

The level of business activity this year has exceeded all expectations. Not only has the Canadian economy regained the ground lost in 1954 but it has resumed a rapid rate of expansion. While final data will not be available for some time a gross national product in excess of $26 billions is assured.

The outlook is for continued expansion. Since personal disposable income continues to rise there is no reason to look for any curtailment in consumer spending. With most of the Western World enjoying a high level of prosperity, export prospects, except in the case of wheat, remain favourable, though some uncertainty exists because of inflationary problems in Great Britain. Then, again, Canada's international trade position has been improved by the decline in the value of the Canadian dollar in terms of the U.S. dollar. This should help us to meet international competition in foreign markets and should tend to discourage imports.

In light of the prevailing level of consumer spending and the favourable outlook for exports, continuance of a high level of new capital investment is a reasonable expectation.

All the indicators suggest that general business will be maintained on a high plane through the first half of 1956. The momentum of current business activity will be a strong factor in this. However, the rate of expansion is likely to slow down as the economy is very near a state of full employment. Our rate of growth in 1955 has been abnormal. A potential danger is that strong inflationary pressures will develop since production in many lines is approaching capacity of plant or available labour.

The danger of further inflation and the possibility of "a boom and bust cycle" explains the recent action taken by the Bank of Canada to restrict credit expansion. The increase from 2¼% to 2¾% in the official "bank rate" was a signal that the monetary authorities had decided it was time to curb the boom. In other words, they are of the opinion that the rate of business expansion this year has been too rapid for the long term health of the economy.

The effect of the increase in the bank rate will be to dampen credit expansion and to make credit more costly. Recently, some chartered banks have been borrowing from the Bank of Canada. Such borrowings have been made less attractive and more difficult.

The economy is being given a dose of preventive medicine. Canadians generally should applaud the strong action which has been taken and its objective—namely, the avoidance of further inflation.

PRODUCTIVITY HAS INCREASED

A 1955 economic paradox is that while production has surpassed its previous peak, unemployment has remained above the 1953 level. More people have jobs today than there were in the labour force in 1953 but a tendency for job opportunities to lag behind the growth of population and the number of people able and willing to work remains apparent.

Production and employment figures tell another story—one of great importance to our economic welfare. Productivity has shown a marked gain. This year's larger output in a wide range of industries was produced with fewer employees than in 1953.

Some students of business feel that a periodic slackening in sales is a healthy development since it provides an impetus to more efficient operation. This has been one of the results of the decline in business activity which occurred in 1954.

During the first nine months of this year industrial production ran 5 per cent higher than in 1953 while industrial employment was about 1 per cent lower. This trend was apparent in the mining, manufacturing and construction industries. Greater employment opportunities occurred largely in the trade, finance and service fields.

The advance in productivity has made possible the increase in wage rates granted this year. A fundamental which we must not lose sight of is the fact that increased wage rates without greater productivity mean higher prices.

FARM INCOME: A SOFT SPOT

The gains in business activity have been widely dispersed throughout the economy. If there was a significant soft spot it was in agriculture. I refer not to the volume of farm output—which was bountiful—but to the divergence in price trends between farm and industrial products and between farm income and the income of urban dwellers. This is not a new trend but its continuance is disturbing.

The softness in farm income and prices has prevailed in the face of sharply rising incomes in other sections of the economy. Farmers received better than 12 per cent of the national income in 1951. Today, they are getting about 7 per cent. There are fewer people working and living on farms but even allowing for this there is an obvious disparity.

The decline in farm income has occurred at a time when prices of goods and services bought by farmers have been going up. This, of course, has accelerated the drop in the purchasing power of the farm population.

Changes in farm productivity are not easy to measure but available data indicates that farmers have done an exceptional job in increasing productivity and in passing on to consumers the benefits of greater efficiency. Wholesale prices of farm products have dropped 22 per cent since 1951 whereas those of manufactured products have dropped only 7 per cent.

Greater benefits might have accrued to the general welfare of the community if a larger share of the increased productivity of manufacturing industries had been reflected in further price reductions rather than higher wages.

WHEAT—A MAJOR PROBLEM

Since all farmers are not engaged in the same type of production, experience and problems vary. The grain farmer in Western Canada has been hit the hardest. We are faced not only with a huge surplus of wheat but a declining share of the world market. Increased productivity in grain growing abroad, subsidization of domestic production of wheat by some European countries, price supports for wheat in the United States, the farm surplus disposal programme of the United States and our own large crops—all of these have contributed to our wheat problem.

There can be little doubt but that the wheat situation is one of the most difficult economic problems facing Canada at the present time. Broader markets are an urgent requirement. In 1956 the wheat problem should have No. 1 priority. The prosperity of a large section of the Canadian economy is dependent on the problem being solved.

BALANCED ECONOMIC GROWTH

Because the most spectacular developments in the postwar period have been in the field of resource development many people are under the impression that Canada has become increasingly dependent upon the production of raw materials. This is not so. A balanced economic expansion has been one of our postwar achievements.

The physical volume of manufacturing production today as compared with the 1935-39 period shows a greater rate of growth than does mining output. Trade, service and finance industries have shown similar expansion. To put it briefly, manufacturing, mining and the tertiary industries have all gained in importance and the gain in manufacturing has been greater than in mining.

Many Canadians are of the opinion that a more rapid expansion in the manufacturing segment is desirable. We would all like to see more of our manufactured products going into the export market. Further development of our manufacturing industries is desirable and national policy should be directed to that end. But let us not forget that we have to export to be prosperous and there is no assurance that we can find markets for these materials in manufactured form. To export, we have to produce things our customers want.

Take iron ore as a case in point—ten years ago we were substantial importers of iron ore. Today, we are net exporters and the indications are that our exports will grow steadily in the years that lie ahead. It would be wonderful to have this ore converted into fabricated metal products in Canada. But where would we sell the fabricated products—in the United States? I think not, and if we were to place obstacles in the way of exports to that country she would merely turn elsewhere for her supplies. Canada is not her only foreign source of this basic industrial material.

In iron ore, and other raw materials, Canada has an economic advantage. We can produce them cheaply and efficiently. We will achieve greater prosperity and a sounder economy by concentrating on those things we can do best. This is also the surest road toward further expansion of our manufacturing industries.

EXPORTS OF RAW MATERIALS WILL INCREASE

Rising exports of raw materials have made possible our postwar development of secondary industry. Without these larger exports we would have been unable to pay for the machinery and equipment which we needed in order to expand our manufacturing facilities.

To attempt to force our way into foreign markets with fabricated products would be costly. If Canada is to achieve the destiny most Canadians hope for then her exports of industrial materials—in which we enjoy distinct advantages—will increase rather than decrease. Down this path lies the way to continued prosperity and economic security.

Fortunately, an expanding market for the materials Canada can produce cheaply and efficiently seems a reasonable prospect. According to a recent estimate, industrial raw material demand in the free world in 1980 will be almost twice as great as in 1950. International trade in materials is expected to expand in much the same proportion.

DEBT CAN BE AN UNSTABILIZING FORCE

While Canadians are earning more and saving more, they are also going deeper into debt. Consumer credit outstanding is now in excess of $2,100 millions. A disturbing feature of the boom this year has been the extent to which the expansion in consumer spending has been financed by credit. More than half of the increase in retail sales in the first half of this year was accounted for by a rise in credit sales—more particularly, instalment sales.

From the rise in instalment sales and in consumer credit outstanding it is apparent that many Canadians are buying goods and services not only on the basis of what they are earning today but also on the basis of what they expect to earn in the future. This may be an expression of confidence in the future, but we should remember that it is possible to mortgage the future too heavily.

Consumer credit is only part of the debt picture. Private, municipal, provincial and corporation debts as a ratio of national income have risen steadily in recent years. If the ratio continues to rise then debt could become an unstabilizing force.

While a rise in debt has been a necessary component of our postwar expansion, it is a matter of concern that some types of debt have risen at a more rapid rate than national output. If debt keeps rising faster than the production of goods and services, the burden of interest charges can become too heavy. Historically, this has resulted in deflation followed by inflation—both of which we wish to avoid.

The Federal Government is the only major part of the economy that has achieved a reduction in debt and an improved ratio of debt in relation to national income. This is one of the reasons for the pressure that has developed for an adjustment in Federal—Provincial and Provincial-Municipal financial relations. Another factor, often overlooked, is that the provinces and municipalities, because of the growth in population and because of industrial expansion, are experiencing growing pains.

FEDERAL—PROVINCIAL FINANCE

The demands of the provinces for a greater share of tax revenues are not without merit. The same is true of the requests for greater financial assistance made by municipal authorities to the provinces. Both of these levels of government are faced with large commitments to meet the needs of a growing population and an expanding economy. It can also be argued that the excellent financial record of the Federal Government has been achieved, in part, at the expense of the provincial and municipal governments and that a continuing sharp rise in provincial and municipal debts will make these levels of government increasingly dependent on Federal financial assistance.

Some re-arrangement of Federal-Provincial financial relations would seem to be required. But the taxpayer must not be the forgotten man at the table. Taxation needs to be reduced rather than increased. If the total tax revenue is to be expanded it must be achieved through a rising national income rather than higher tax rates.

The present Federal-Provincial Taxation Agreements are far from perfect. Business and Canadians generally need to give serious consideration to the alternatives which have been suggested. A return to the tax jungle of prewar days must be avoided. The consequences of weakening Federal control of fiscal policy must be weighed. As the experience of the postwar period has shown, fiscal policy can and does influence the economic climate. Less control over taxes by the Federal Government means a less effective fiscal policy.

ARE CANADIANS OVERLOOKING THEIR OPPORTUNITIES

Recently, there has been some criticism of foreign companies in Canada not making it possible for Canadian investors to share in the ownership and rewards of their enterprises. More important than securing investment participation in existing enterprises which are controlled outside of Canada, is for Canadians to open their eyes and not let so many of the opportunities that are available be seized by foreign investors and foreign companies.

Week after week one reads of foreign concerns purchasing Canadian firms or establishing new plants and factories in Canada. The same opportunities are available to Canadians. Why don't we grasp them?

Lack of capital, or perhaps I should say savings, is one factor. In some cases, it reflects greater technical knowledge on the part of the foreign company. In others, it represents the establishment of a manufacturing plant in Canada by a company that is already selling its products in this country. But this is not the whole explanation. Evidence is accumulating that Canadians are not showing enough vision, enterprise and courage in relation to the opportunities open to them.

Risk-taking is essential to a dynamic, expanding economy. In the mining field, Canadians have proven that they are prepared to take risks, and the rewards have been substantial. More of the same enterprise and courage is needed in other sections of the economy.

FAR-REACHING CHANGES

Twenty-five years is a short time in the life of a nation but in that period the Canadian economy has undergone a revolution. Encompassed within the past quarter-century has been the worst depression in history, a major war and a period of unsurpassed prosperity. It is not surprising that there have been far-reaching changes.

A person who went into a Rip Van Winkle sleep in 1930 and woke up today would wonder if he was in the same Canada. Today, the economy is bigger. Goods formerly regarded as luxuries are now necessities. New products are commonplace. Everything is produced in greater quantity. Mechanization of production processes has made rapid strides. New industries and new communities have come into being. Not only do we have more people but they are better off. We now have a predominantly middle class market. Most families have a car. More people own their own homes. Fewer persons live on farms and more in urban areas. Labour unions are now a powerful force in the economy. Universal pensions are paid to the aged, allowances to families for children and compensation to the unemployed. The government plays an important role in economic affairs and is pledged to use its efforts to maintain an expanding economy.

These are only some of the changes. The list could be extended considerably.

THE NEXT 25 YEARS

What of the next 25 years?

No one can speak of the future with complete assurance but the changes in the next quarter of a century should be just as great.

At the outset of my remarks I suggested that one can now take a more optimistic view of the outlook than for many years and that the Western World should be in for a new era of expansion if peace can be maintained.

One might say that the new era of expansion has already begun. The trend of events in Canada and the United States this year suggests that the decline in business activity experienced in 1954 was merely a temporary setback in the long term upward trend. Western Europe is in the midst of a boom. Industrial production there has been rising since early 1953. In two years it has gone up more than 25 per cent.

Increasing interest is being taken in assisting underdeveloped countries. Not only are governmental plans such as the World Bank and the Colombo Plan making progress but private investment abroad by the United States, Great Britain and even Canada is increasing.

A new era of expansion for Western Europe, a prosperous United States economy, increasing overseas investment and industrial expansion of underdeveloped countries means an expanding volume of world trade. In the latter we have a major stake. Provided we keep our costs in line, Canada should be able to obtain a fair share of any increase in world trade.

Population growth has been a prime force in Canada's economic expansion. We have had two strings to our bow—natural increases and immigration. The rate of natural increase remains favourable but the flow of immigrants has dwindled due to a combination of government policy and prosperous conditions in Europe. This could slow down our expansion. Canada needs more people. Immigration should be encouraged.

In closing I should like to reiterate that the past year has been an active and constructive one for the Canadian people. It has also been an active and constructive one for The Toronto-Dominion Bank. The Bank has contributed to and shared in the growth of the economy. We have a deep-seated faith in the future. It is with confidence in continuing progress that we look forward to 1956.

Mr. William Kerr, General Manager of The Toronto-Dominion Bank said to the annual general meeting of shareholders—

The statement which I am privileged to present to this meeting is the first following the amalgamation from which The Toronto-Dominion Bank takes its being, and I believe you will find that what it discloses justifies the judgment of your Directors in recommending the step. In the comparisons which I draw, the figures used for 1954 are the aggregate of those of the two banks which were functioning separately in that year.

PROFITS

Despite fairly heavy extraneous non-recurring expense pertaining to the amalgamation, after making full appropriations for bad and doubtful debts, making our usual contributions to staff pension fund and insurance schemes, payment of Government income taxes for the year, and setting up full provision for depreciation on fixed assets, profits amounted to $3,228,000, an increase for the year of $384,000. These earnings are at the rate of $2.15 per share on present outstanding capital as compared with $2.19 for 1954 but it will be remembered that following the amalgamation $2 million was transferred from Rest Account to Paid-Up Capital and new shares issued to shareholders without cost. If that transaction were disregarded and per-share earnings reckoned on pre-amalgamation capital, the rate for 1955 would be $2.48 as compared with $2.19, an encouraging increase.

It was felt by your Directors that with our finances in comfortable condition the shareholders should receive some benefit from our increased earnings. It was accordingly decided to make an extra distribution to them of 20¢ per share and this is authorized to be paid on December 15th. This makes our total distribution for the year $1.50 per share and still allows us to carry forward $978,000 to Undivided Profits Account which now stands at the considerable figure of $2,855,000.

ASSETS

These increased by $147 million to stand at $1,278,000,000. The increase is well distributed over the various asset accounts and our general position continues to be in its usual good state of balance.

Cash Resources, the first item in the Balance Sheet, amounted to 19% of Liabilities to the Public, while Liquid Assets—that is, cash, readily marketable securities and call loans—amounted to 58%. These ratios vary very little from those of a year ago and are indicative of sound liquidity.

SECURITIES

Our portfolio increased by $41 million during the year which is 28% of the increase in Total Assets. A breakdown of the asset shows that 81% is in Government of Canada direct and guaranteed obligations and 7% in those of Provincial Governments. We have continued our usual close scrutiny of the entire portfolio to ensure its quality and liquidity.

CALL LOANS

The increase in this asset, $10 million, reflects in the main the greater activity in the new money market as the latter has developed. Dealings therein which are of a quick liquid nature have enabled us to make profitable use of a block of funds which in the past was carried in cash reserves. The quality of securities behind all our Call Loans has been well maintained.

OTHER LOANS

These, together with mortgages under the National Housing Act, show an increase of $57 million during the year. This increase accounted for 40% of the increase in Total Assets. The demand for trading credit was stronger than was encountered in 1954 reflecting the stimulated industrial activity that featured the present year. Our loss experience has been moderate and favourable and I am sure that this asset is in good healthy condition.

OTHER ASSETS

There is one asset in the Balance Sheet which is seldom referred to in bank statements and which I believe to be significant. It is "Customers' Liability under Acceptances, Guarantees and Letters of Credit." In our case at any rate, its volume indicates the degree of our participation in the Country's foreign trade and I feel that in almost doubling our year-end figures the officials in charge of our Foreign Business are to be commended.

DEPOSITS

This is the item in our Balance Sheet which I believe more than any other reflects the quality of the service of our Staff in the field, and bearing in mind their preoccupation with the problems of the knitting together the different routine practices and procedures of two large institutions, in being able to bring about an increase of $140 million, our good share of the increase enjoyed by all banks, I feel they have shown up very well. The majority of the increase occurred in the two important categories, Personal Savings which increased by $62 million, and Commercial Accounts which increased by $72 million.

PREMISES

This account which stands at $18,464,377 shows an increase over 1954 of $131,673.

During the year a new building was constructed at Cobourg and we have at present seven more under construction at Bloor & Islington, Toronto; Dundas & Clark Sideroad, London; Merritton; Port Hope; Atwater & St. Antoine, Montreal; Smiley, Saskatchewan; and Dawson Creek, B.C.

In addition, fifteen older offices were extended and completely modernized.

BRANCH EXPANSION

As has already been intimated, fourteen new branches were opened during the year, three have been opened since, and arrangements have been completed to open an additional nine as soon as the relative offices can be fitted and equipped to house them.

The Branch Development Department continues to be active and at the moment have a considerable number of prospective branch points under investigation.

STAFF

It becomes increasingly difficult to adequately express our appreciation of the good work of our staff, both those engaged in administrative duties and those on production in the field. When I think over the accomplishments of the past year for which they are justly entitled to the major part of the credit, I feel that, understatement though it may be, I can best express my feelings with a simple and sincere "Thank You" to each individual member.

SHAREHOLDERS AND CUSTOMERS

One cannot, in a review of this kind, overlook referring to the loyalty and support which is received from our shareholders and customers. There has been ample evidence of this in the past year. We hope that we may look forward to a continuance of your interest in attracting new business to the Bank.

In my address last year, I said:

> "I believe that there is a general tone of confidence with respect to the year ahead that should ensure that few who do not place themselves in voluntary unemployment cannot look forward to 1955 with reasonable optimism."

This view, I venture to suggest, has proven to be not ill-founded. As measured by wage levels, proprietary profits, trade indices and our gross national product, I am sure that when all accounts are finally reckoned 1955 will be found to be one of Canada's most prosperous years.

Following a practice that seems to have become established that General Managers should venture their opinions as to what may be encountered in the business climate in the year ahead, I find little of a discouraging nature in the outlook. The demand for our products with few exceptions seems to be better than a year ago.

Our Extractive Industries which are becoming ever more important in our economy are enjoying a steady and expanding demand for their output and are venturing successfully into new fields of substantial potential. In some cases where a year ago prices permitted only thin profit margins, improvement is evident.

Our Forest Industries too have been encountering steady, profitable markets with little to suggest decreased demand in the near future.

Fabricating Industries, both heavy and light, have been experiencing a better market for their goods, even in some quarters where a year ago the outlook seemed somewhat obscure.

Commitments in the Construction Industry for the nearby future seem to assure it of profitable volume.

The major complexity facing us is our Prairie Grain situation but with a good harvest just completed, good in quality as well as quantity, I am sure that its problems are not insoluble if they are approached with earnest consideration of the surrounding factors and the sincere co-operation for the common good of all those involved.

All this, it seems to me, augurs well for the year ahead but it is in times of high prosperity that all too often subsequent financial ills have their genesis. The reasonable fear of debt which is a wholesome disciplinary agent in the projection of financing inclines to recede, inducing tendency to overtrading in current operations and an imbalance in the relationship between debt and equity weighted towards the former, in capital financing. Where this occurs it denotes failure to have due regard for the contingencies of the future, and the wrecks that have been cast upon this rock in the past have been not inconsiderable. It is to be hoped that such tendencies which are indeed making their appearance at present will not become dangerously prevalent.

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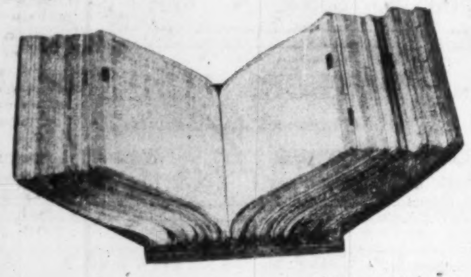

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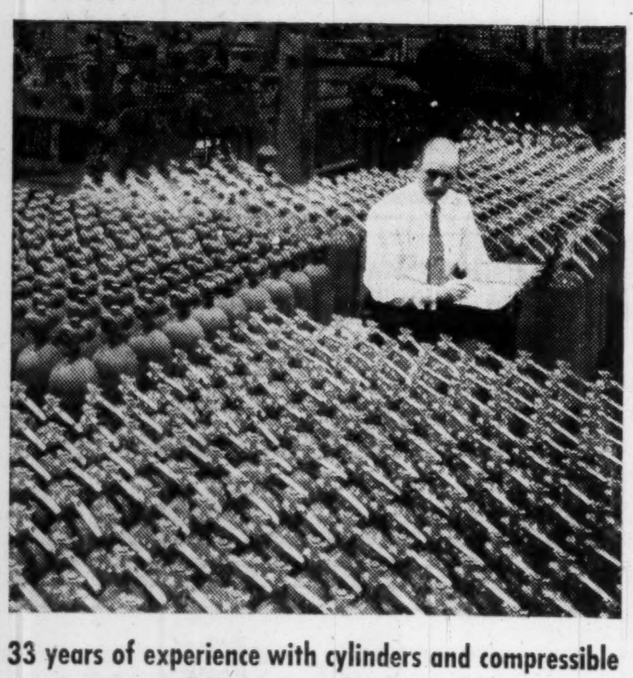

33 years of experience with cylinders and compressible agents may help to save you time and money!

Ever since they produced the first CO_2 commercial portable fire extinguisher more than 30 years ago, Kidde engineers have probably learned more about high pressure containers and compressible agents than any other group in the world.

Working with brass, copper, stainless steel, aluminum and lightweight fiberglas, Kidde has produced a host of containers in more than a hundred different sizes, in shapes ranging from cylinders to spheres.

Over the years, Kidde high-pressure containers have been used the world over, in military and commercial aircraft, on all types of ships, in industry, transportation, and in the home. They help in nearly everything from giving hydraulic or pneumatic boosts to putting out a raging fire.

Kidde's vast knowledge of high-pressure containers and compressible agents might very well solve a gas or liquid storage problem for you. This knowledge is yours for the asking. Write Kidde — specialists in *Creative Engineering.*

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Biggest Dam in the World?

$500 Millions Project for B.C.'s Upper Fraser

From Our Own Correspondent

VANCOUVER—A $500 million hydro-electric project proposed for the Fraser River by a private industry group may spawn a huge metallurgical and agricultural empire centred around the quaint cattle town of Lillooet.

Recently incorporated Moran Power Development Co., says it can harness 3.6 million hp at the proposed Moran damsite without disrupting B.C.'s rich salmon-fishing industry — which also depends on the Fraser River for its survival and growth.

Heading Moran is Hans A. Eggerss, who retires as president of Continental Can this month.

The Moran plan depends entirely on government approval and the key factors will not be power, farms, or metals — but fish.

We are impressed by the plan, says B. C. Attorney-General Robert Bonner but "We will have to be satisfied the salmon fishery is adequately protected."

The power development will call for a dam with crest elevation at 1,540 feet. The structure would rise 720 feet above the present river level and it would create a lake 165 miles long. Consulting geologists already have reported that rock foundations are excellent for dam construction. Consulting engineer Russell E. Potter, a former member of the B. C. Public Utilities Commission, says the structure will be the world's largest dam.

Fisheries Problem

First reports of the project caused dismay among B. C. fishing circles. The local authorities in the Lillooet, Moran, and Quesnel areas were overwhelmed by the first reports but they rallied quickly to claim that the project probably would "wipe out" the extensive salmon fisheries along the Fraser. There is grave doubt, they said, that fish ladders could be built to take the salmon over the dam for spawning and back.

Meanwhile, however, the project is gaining other support because Moran has promised complete flood control of the Fraser.

Much of the power would go to number of metallurgical industries which would be attracted to the area. Backers also see the development attracting an atomic experimental plant to give Canada a "Chalk River" in the West.

Lands and Forest Minister Robert Sommers says he has given it a permit to carry out engineering surveys. The company has not yet applied for a water rights license.

Promoters of the project believe they have found a way of overcoming the problem presented in blocking of passage of upbound spawning salmon and sea-bound fingerlings by the huge dam. They say huge elevators could lift the spawners over the dam and dump them on the other side. This has worked in Washington State with only a 12% loss of fish.

The other part is to flush the fingerlings right through the hydro turbines in the dam. But the Government is still taking the view of "You gotta show us." They say that Moran Development must prove beyond shadow of doubt that the salmon fishery will not be destroyed. The whole question is political dynamite and strongest advocate against power development is Fisheries Minister Sinclair who might play a key part in the negotiations.

Premier Bennett said Monday night that his government favors "fish before power" but actually he is willing to be convinced.

The over-all project would involve harnessing the entire upper Fraser River, up past Prince George.

The system could produce 3,600,000 hp. B. C. now has only 2,600,000 hp producing or being built.

Possible metal plants in area would use power for smelting aluminum, titanium, ferro alloys, zinc and the manufacture of chlorine and caustic soda.

The small cattle town of Lillooet would be the centre of this vast new empire.

Moran Power Development Company was incorporated in B. C. on July 14, 1955. It has three shareholders and directors, Hans A. Eggerss, New York, 65-year-old retiring president of Continental Can, and Douglas E. Andrews and Hans Swinton, partners in a Vancouver law firm.

"I'm the only Continental man in the picture," says Eggerss, "the company is not involved in this in any way."

B. C. Electric has long been interested in a series of low-head dams on the upper Fraser to harness power but it's not connected with Moran.

The Federal Government also is doing surveys of the Fraser's power potential.

DIVIDEND NOTICES

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending January 31st, 1956, payable February 1st, 1956, to Shareholders of Record January 3rd, 1956.

4½% PREFERRED SHARES

The regular quarterly Dividend of 56¼c per share.

COMMON SHARES

A quarterly Dividend of 22½c per share. Also a Bonus Dividend of 10c per share.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.
MONTREAL,
December 8th, 1955.

Canadian Bronze Company Limited

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of February, 1956, to Stockholders of record as of the 10th day of January, 1956.

Also a Quarterly Dividend of Thirty-two (32c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1956. Payable the 1st day of February, 1956, to Stockholders of record as of the 10th day of January, 1956.

By Order of the Board,
W. C. PAQUETTE,
Secretary
Montreal, P.Q.
December 7th, 1955.

HENDERSHOT PAPER PRODUCTS, LIMITED

DIVIDEND NOTICE
HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited at a meeting thereof held on December 2nd, 1955, declared a thirty-fifth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable January 3rd, 1956, to shareholders of record as at the close of business December 14, 1955.

By Order of the Board.
E. M. McArdle,
Secretary-Treasurer.

SPECIAL BONUS DIVIDEND

The Board of Directors of Hendershot Paper Products, Limited at a meeting thereof held on December 2nd, 1955, declared a Special Bonus Dividend of 25c per share on all outstanding Common Shares of the Company, payable December 21st, 1955, to Shareholders of Record as at the close of business December 14th, 1955.

By Order of the Board.
E. M. McArdle,
Secretary-Treasurer.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of sixty cents (60c) per share on the $2.40 Cumulative Convertible Preference Shares Series A of the Company has been declared payable on the first day of February, 1956, to shareholders of record at the close of business on the 16th day of January, 1956.

Notice is also given that a dividend of twenty cents (20c) per share on the outstanding common stock of the Company has been declared payable on the first day of March, 1956, to shareholders of record at the close of business on the 31st day of January, 1956.

By Order of the Board.
H. H. EDMISON,
Secretary.
Toronto, Ontario.
December 8, 1955.

NOR-ACME GOLD MINES LIMITED

DIVIDEND NO. 11

NOTICE is hereby given that a Dividend of 1½c a share has been declared on the issued stock of the Company, payable in Canadian Funds on December 20th, 1955, to shareholders of record as of December 9th, 1955.

By Order of the Board.
A. L. PARRES,
Secretary.

NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, tenth of January, 1956, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By Order of the Board of Directors.

LEON LORRAIN,
General Secretary.

Design Color TV For Hospital Use

Color television is in the cards for some of Canada's hospitals.

A compatible color television system, designed especially for medical use, was demonstrated by RCA in Toronto to doctors and hospital executives. Its major use, say doctors, is for surgery instruction.

RCA has spent some $50 millions developing its compatible color system and the first medical installation is being prepared now for a U. S. Army hospital in Washington, D.C.

The medical camera is suspended on a special mounting directly over an operating table. The camera itself has three separate color lenses. Camera controls are located outside the operating room. A microscope attachment has been built into the camera so that color transmissions of microscopic studies in pathology and biology are possible.

It's Christmas again

May yours be a
Joyful one
And may the spirit of
Peace and Goodwill
be with you
throughout the coming year.

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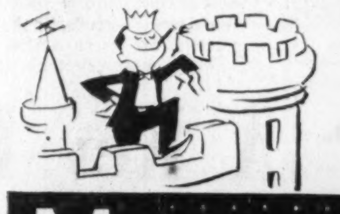

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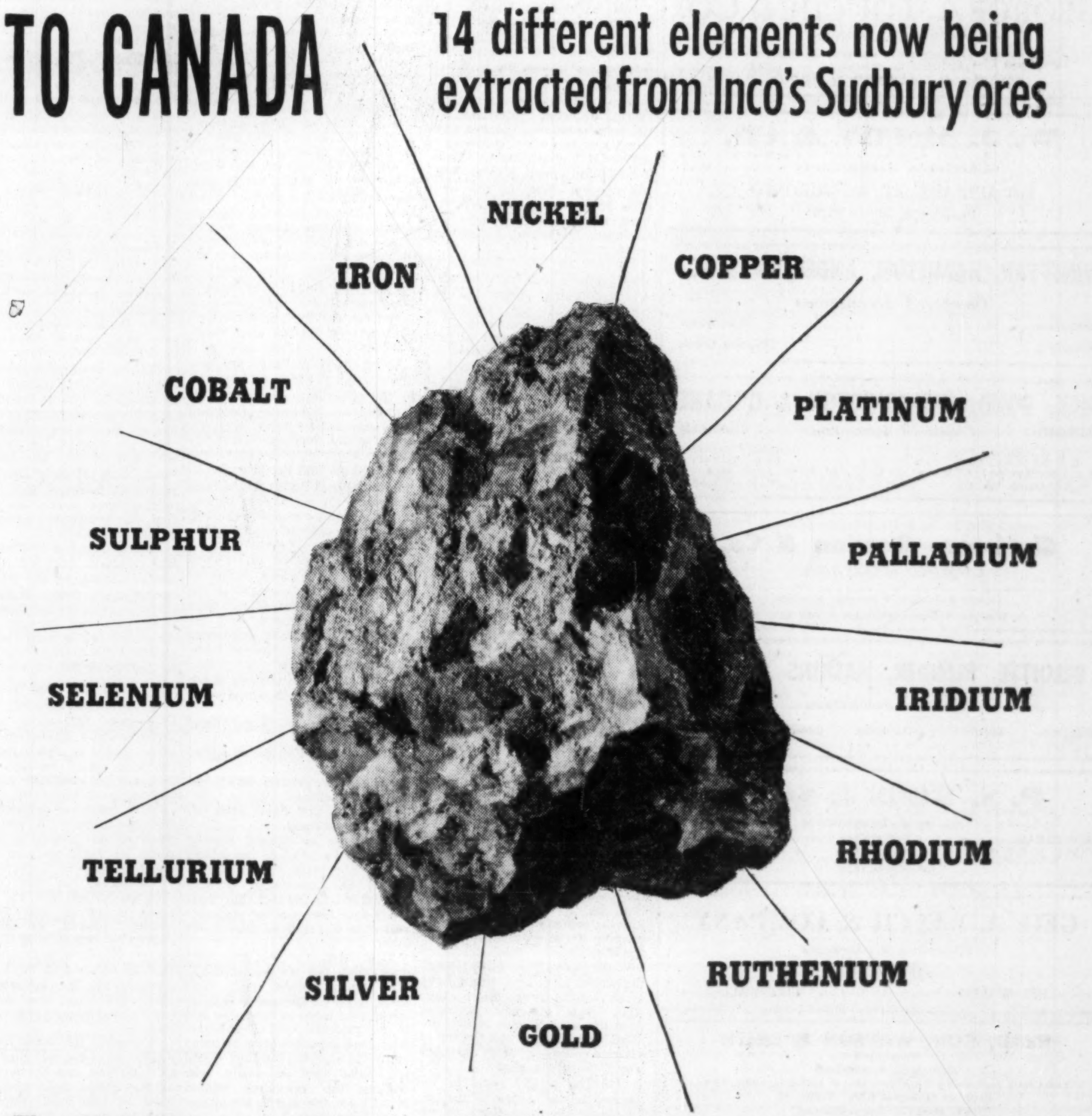
What's news at Inco?

INCO RESEARCH BRINGS NEW WEALTH TO CANADA

14 different elements now being extracted from Inco's Sudbury ores



When ore was first discovered in the Sudbury region of northern Ontario, early prospectors thought it contained only copper. Later it was found that the ore contained more nickel than copper. Through the years more and more efficient ways have been developed by Inco to separate the two metals.

As time went on, Inco metallurgists also found economical ways to recover other metals present in the Sudbury ores, some of them occurring in minute quantities. Gold and silver came first. Next came the platinum metals—platinum, palladium, rhodium, ruthenium and iridium. After that selenium and tellurium were obtained.

Sulphur gases are recovered in large and increasing quantities for conversion into industrial products.

In 1954, after many years of cobalt salts production, Inco began producing electrolytic cobalt. And soon, in a new $19,000,000 plant, Inco will begin the recovery of an exceptionally high grade iron ore.

Today, as a result of continuing research, Inco recovers these 14 elements, thus bringing new wealth to Canada.

"The Romance of Nickel", a 72-page book, fully illustrated, will be sent free on request.

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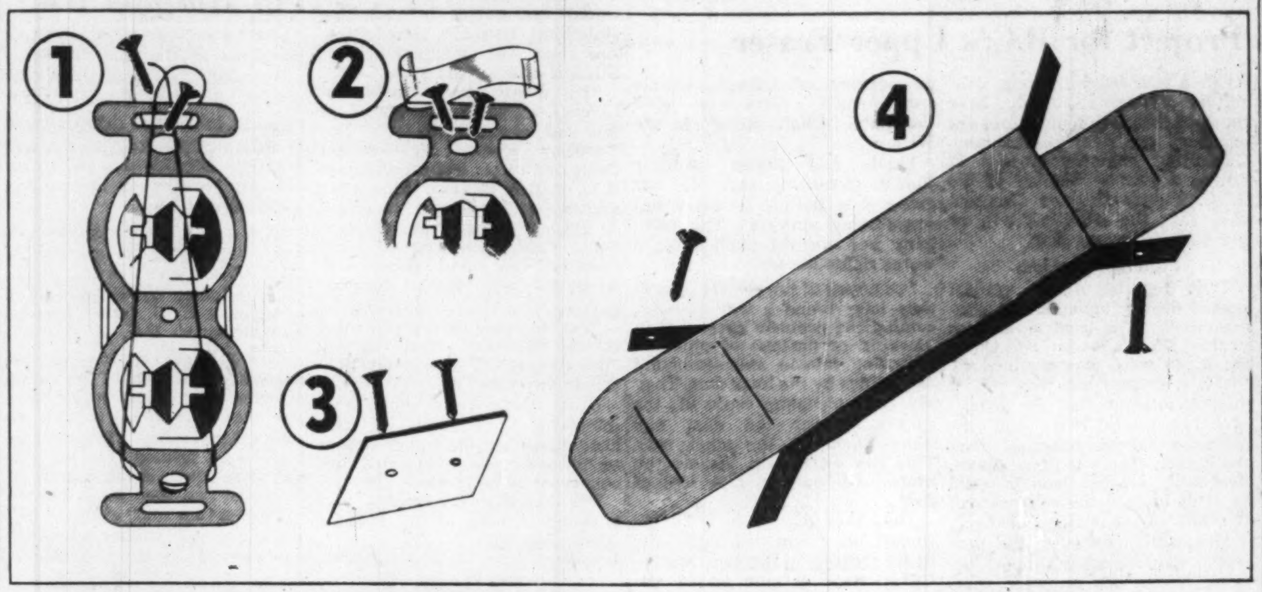
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Which Would You Choose?



PRODUCTION PROBLEM: *Here is an actual case history—how to package wall plug receptacles for electric outlets in the cheapest, most efficient manner. Possibilities were narrowed down to (1) insert screws in holes in the receptacle and fasten with rubber band (2) fasten with plastic tape (3) place the screws into a small card and drop card into box and (4) screws inserted into the box itself. Management in this case turned to Methods-Time Measurement which came up with the answer that saves $4,000 a year and has led to further savings.*

A Key Decision Without Guesswork

Methods-Time Measurement Wins More Friends in Industry

Properly conceived and accurately carried out, Methods-Time Measurement is proving an important cost-saving management tool that is winning more and more industrial attention. In some cases, it has led to increased production at lower unit cost. Here's an actual case history of one application of MTM.

"We have made an entire new layout in our plant — setting up new tools for various operations, combining operations, improving jigs, fixtures, etc. — and have reduced costs by 40%. What's more we knew in advance, right from the layout on paper, what the cost reduction would be."

"We've saved up to 67% in labor costs in one department alone . . ."

"We've been able to increase wages by 30% without increasing our over-all manufacturing costs by as much as a nickel."

These are reports in news letters published by an organization known as the MTM Association for Standards and Research — an international body with members from a wide variety of industries in Canada, the U. S. and Europe.

All these members — representing different professions, and different countries, speak a common language when it comes to industrial engineering—Methods-Time Measurement, a seven-year-old concept that, in the brief time it has been practiced, has been responsible for some encouraging industrial engineering developments.

Through the MTM Association, the members also have common and continuing goals: the improvement of the technique, through co-ordinated research, to meet new challenges, and the protection of the reputation of Methods-Time Measurement.

Methods-Time Measurement has been employed in Canada for about five years. It has been used for everything from solving a problem on one part of the production line to reorganizing the layout of an entire plant.

How It Works

A little while ago, S. A. "Nick" Smith, production manager at Amalgamated Electric Corp., Toronto, was faced with a problem in cost reduction involving two screws, some plastic tape, a rubber band, a card with two holes, and a small box with a hole punched in an inside flap at each end. He was in the throes of that basic executive function, decision-making.

Among its other products, Amalgamated Electric produces twin wall plug receptacles for electric outlets — an item in which price competition had become extremely acute. Looking for a method of shaving costs, the company had settled on one phase of its packaging operation which seemed to offer some possibilities. Amalgamated had been putting the two screws which come with the receptacle in a small envelope. The envelope was placed in the cardboard box with the receptacle. It was felt that significant reductions could be made in costs if the envelope could be dispensed with.

If the envelopes weren't used, the screws, of course, would have to be secured in the box in some other way. After consultation with the sales people, it was decided that, from a sales point of view, any one of four methods would be satisfactory:

(1) The screws could be inserted in the holes in the receptacle and held there by an elastic band.

(2) The screws could be inserted in the holes in the receptacle and held there by plastic tape.

(3) The screws could be inserted in a small card and the card placed in the box.

(4) Holes could be punched in an inside flap at each end of the box and the screws inserted there.

Smith had to decide which was the most economical.

Some time previously, Amalgamated Electric had called in the consulting management engineering firm of Stevenson & Kellogg Ltd. to train some of its people in the use of the new modern precision tool in the field of methods improvement and work measurement — Methods-Time Measurement. With this training, Nick Smith was able to make a decision — on the basis of analysis — which has saved Amalgamated about $4,000 a year in this single packaging operation alone. He was able to reach his decision without leaving his desk, without experimenting on the production floor, and to do so in less than three hours.

What Was Done?

The essential fact about MTM is that it analyzes the operation rather than the operator. It establishes predetermined time values for all motions in any productive process. The times for each of these motions are set out in the Methods-Time Measurement data card. These time values are in terms of Time Measurement Units, and to give you an idea of how detailed the analysis of the method can be, one Time Measurement Unit equals one one-hundred-thousandth of an hour. All these motions—reaches, grasps, positions, releases, moves, etc. — are classified according to difficulty and distance and are assigned a time. The times assigned are based on literally hundreds of actual operation tests timed by moving picture frame analyses and leveled stop watch readings.

Using the MTM Data Card, and knowing all the motions involved in the operation, the labor time required for the entire operation can be accurately determined. By applying the same analysis to the rubber band method, the plastic tape method, and the paste board holder method, Smith was able to determine the actual cost, including labor and materials, of each packaging operation and then select the least expensive.

Charts were prepared for each of the four possible ways of securing the screws and, when the Time Measurement Units were converted to minutes, and the cost of the various packaging materials included, the comparative costs were:

Original method (screws in envelopes), $7.67 per thousand packages.

Rubber band, $6.24 per thousand packages.

Plastic tape, $6.85 per thousand packages.

Pasteboard holder, $3.97 per thousand packages.

Screws in box flaps, $3.38 per thousand packages.

The most economical method proved to be to place the screws in the box flaps. According to Smith, the advantage of this method lies in the fact that there are fewer elements or steps involved in this method than in the other.

"The box is picked up only once when this method is used," Mr. Smith pointed out, "and there is no rubber band, tape, or pasteboard piece to handle or add to the material cost. These reasons were apparent once we made our MTM analysis, but they would not have been so easily seen without the individual motion breakdown afforded by the analysis and the charts."

Some Added Savings

There was some surprise when the results were first determined because, the charts showed the left hand is not active during most of the operation. All it does is hold the box. The fact that the charts show so clearly what each hand is doing during the operation is another of the valuable features of Methods-Time Measurement. In this case, it pointed up the idle left hand and led directly to a further improvement over the best of the four methods as previously decided upon.

The MTM study showed that, even with the best of the four methods, the left hand was non-productive about 85% of the cycle time.

"We took a close look at the study," Smith explained, "and found that much of the left hand's idle time was concentrated in the second step — picking up the screw and inserting it in the box flap. The obvious answer to this was to pick up and position the two screws simultaneously.

"It was at this point, however, that another aspect of motion studies presented itself. Most operators automatically put balance and rhythm into the performance of their jobs. If something happens to inhibit this, the operation is slowed down considerably. In this case, the fact that the long flap on the left end had to be folded upward while the long flap on the right end had to be folded downward destroyed any possibility of balance or rhythm in folding the two ends simultaneously. It was like asking the operator to rub the top of his head and pat his stomach at the same time," Smith noted.

When the box manufacturer agreed — at no extra cost — to make the outside flaps at each end on the same side of the box, it became economic for the operators at Amalgamated to fold the two ends simultaneously, for a working rhythm and balance came naturally when both outside flaps could be folded in the same direction. As can be seen from Chart B, the left hand was no longer idle for most of the operation, and this new productive time was, of course, translated into dollars for the operator, the company and the customers.

The successful use of the jig resulted in several other changes in the box itself which also cut packaging costs. By having the box manufacturer preform all the seams in the box, it became possible for the operator to place the box in the jig and pop it open ready to receive the receptacle with one motion. The side flaps were made slightly smaller to facilitate folding, and locking notches were put in the outside flap for protection against loss of the screws.

The result was a further reduction of costs, bringing the total annual saving in the packaging operation to about $6,200. The savings are in material and labor costs only and do not include overhead. If overhead costs were included, the total savings would be close to $9,500.

What It Will Do

Smith claims there are several important differences between Methods-Time Measurement and other forms of time study. "In the first place," he says, "MTM provides an excellent right and left hand or 'simo' chart which reveals unbalance or non-productive hand time. It provides a chart of far greater detail than could be built up from a stop watch study.

"Secondly, as we proceed through our analysis, the interim ideas conceived can be very quickly proved or disproved simply by rearranging or changing, on the study form, only those motions affected by the ideas. On a project like the packaging operation, the usual idea developed can be evaluated in less than five minutes.

"Probably the most important difference is the fact that the entire analysis can be made right at the office desk without the need for trial runs. Without the predetermined motion times afforded by MTM, our usual approach would have been the trial and error method of making test runs in the shop. To do this we would have to obtain the necessary materials. This presents a problem, as getting suppliers to make short runs of material for development purposes is difficult, slow, and costly. If the materials are secured, there then follows the disruption to shop production while the tests are made."

The successes of Methods-Time Measurement at Amalgamated Electric have been repeated in a wide variety of Canadian firms. B. D. McAuley, manager of Stevenson & Kellogg in Toronto, says that his firm has trained more than 500 people from 84 companies in Methods-Time Measurement. The classes are each small: it has taken 55 sessions to train the more than 500 people who have become qualified MTM men since Stevenson & Kellogg introduced the technique in Canada in 1950.

A. S. Nicholson Company of Burlington, Ont., manufacturers of windows, door frames, sash and trim and other planing mill products — has used MTM with outstanding success to establish an incentive pay system. The system has also proven invaluable in estimating costs for purposes of bidding on such government contracts as the manufacture of ammunition boxes, and in the organization of plant layouts.

The incentive system combined with improved methods at Nicholson's has paid off handsomely — to the employees as well as the company. On some operations employees' earnings have increased by as much as 30% while the total manufacturing costs remained unchanged.

Robert Trimmer, who is in charge of the Methods and Standards Department at Nicholson's, says that the company used it to establish a standard for an "honest day's work."

"It also enabled us to develop the best possible method of doing the various jobs, and when we put the incentive pay system into effect, our people were encouraged to apply the new methods. The results have been excellent for both the company and the people in the mill."

The bonus report for the last half of August this year shows that, in the Glazing Department alone, efficiency was up 24% on standard, and the average bonus per employee was almost 20 hours' pay.

The relatively new MTM Association for Standards and Research aims at control of development and application on a sound basis of the earlier time studies and motion studies. Such studies, properly conceived and accurately carried out are winning more industrial attention. Already widely applied, they are proving an important management tool to take the guesswork out of key production decisions. And with an increased emphasis on efficiency as a result of keen competition and narrow profit margins, it looks as if formation of the MTM Association has come at the right time.

Bank Staff Changes

Toronto-Dominion:

M. R. ROBERTS, manager of former Dominion Bank branch, Newmarket, Ont. (now closed), to be manager, Lindsay, Ont.

J. R. MORRISON, manager, Moncton, N.B., to be manager, Queen & Augusta, Toronto.

A. YOUNG, manager, Queen & Augusta, Toronto, transferred to the inspection department, head office, Toronto.

D. A. MOSS, supervisor, head office, Toronto, to be manager, North Bay, Ont.

A. B. GLENCROSS, assistant manager, St. Jean-Baptiste Market, Montreal, to be manager, Moncton, N.B.

J. C. ROBINSON, accountant, King & Brock, Kingston Ont., to be manager, MacTier, Ont.

J. C. BURNS, assistant manager, 114-8th Avenue West, Calgary, transferred to the inspection department, western division, Winnipeg.

W. G. McDONALD, assistant manager, McCallum-Hill Building, Regina, to be assistant manager, 114-8th Avenue West, Calgary.

G. G. WILCOX, accountant, Portage & Notre Dame, Winnipeg, to be assistant manager, McCallum-Hill Building, Regina.

H. W. BALLARD, credit officer, Victory Square, Vancouver, to be manager, Burrard & Davie, Vancouver.

N. R. SHILL, accountant, 57 Main East, Welland, Ont., to Creemore, Ont., as accountant.

M. R. GRANT, accountant, King & Jarvis, Toronto, transferred to the inspection department, head office, Toronto.

G. L. SISCO, accountant, Creemore, Ont., to Thornbury, Ont., as accountant.

J. R. SHIELDS, accountant, Thornbury, Ont., to Ouellette & Riverside, Windsor, as assistant accountant.

J. A. M. TURCOT, accountant, Maisonneuve, Montreal, to be credit officer at that branch.

A. ST. GERMAIN, accountant, Guizot & St. Lawrence, Montreal, to Maisonneuve, Montreal, as accountant.

R. DEMERS, chief clerk, Champlain Village, Montreal, to Guizot & St. Lawrence, Montreal, as accountant.

G. G. TUFTS, accountant, 10th & Alma, Vancouver to 12th & Granville, Vancouver, as accountant.

W. H. TRITTON, accountant, 12th & Granville, Vancouver, to Burrard & Robson, Vancouver, as accountant.

W. H. ROSS, accountant, Leamington, Ont., transferred to the mortgage department, head office, Toronto.

W. R. LOW, inspector, head office, to North Bay, Ont., as accountant.

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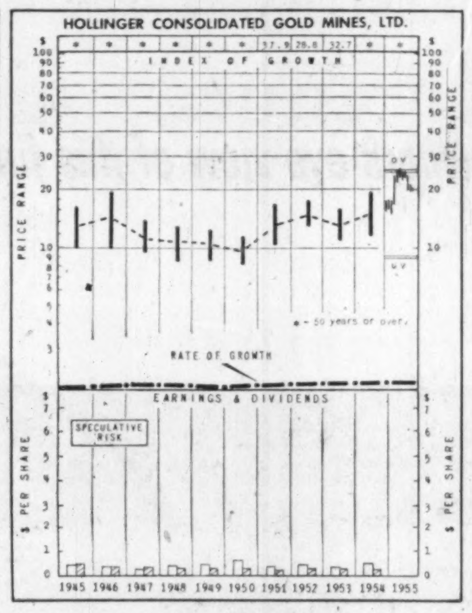
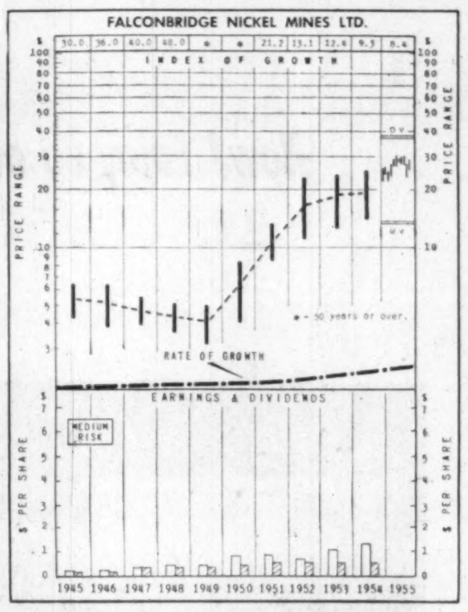
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



HOLLINGER CONSOLIDATED — Hollinger's potential lies not so much in its gold mines, but, rather, from its iron ore operations which began in August, 1954, and which should expand materially over coming years as Labrador and Quebec concessions are developed in conjunction with major United States steel companies.



FALCONBRIDGE NICKEL—With enormous ore reserves and a planned expansion program that will materially increase operations further over the next several years, this second largest nickel producer of the world should continue to benefit both from the present strong military demand for nickel and from its constantly expanding use in industrial processes.

Hollinger

Hollinger Consolidated trading recently at $20 or 122% above UV level. Could rise another 21% to OV level. Price 55.8 times annual rate of earnings on basis of first half results. Yield is 1.2%. Price range in '55, $25-$15¼.

Net profit of $880,691 for six months ended June 30, 1955, was some 44% below $1,274,436 in like period of 1954. Decline attributed largely to lower grade metals.

Value of gold and silver produced in the first half amounted to $5,155,665 from the treatment of 600,522 tons of ore showing an average recovery of $8.59 per ton. In the first half of 1954, output totaled $5,960,141 from 624,223 tons treated, an average of $9.55 per ton.

Ore shipments from the Quebec-Labrador iron-ore fields of Iron Ore Co. of Canada, in which Hollinger has interest, will be more than seven million tons this year. Two concession companies, Hollinger North Shore and Labrador Mining and Exploration, will provide an estimated 1.1 million of the seven millions.

Shipments of Iron Ore Co. next year, expected at 10 million tons, may hit 12 millions, depending on amount shipped by Hollinger North Shore and Labrador M & E. It's considered unlikely the latter two companies will pay dividends next year because of exploration work and capital expenditures on the iron ore facilities.

Hollinger Consolidated earnings understood not quite as good in current half as last. This is usual trend in second half, due partly to August holiday shutdown.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Falconbridge

Falconbridge Nickel Mines trading recently around its 1955 high of $30½ is 117% above its UV level and still has room for a 24% climb before reaching OV level. Yield is 3.6% on the basis of $1.10 paid in dividends this year, compared with 50c paid in 1954. Price is equal to 24.6 times 1954 earnings of $1.24 a share. Low for the year was $21⅝.

Higher sales and better prices for nickel and copper — particularly copper — expected to increase earnings. Copper price climb a most important factor in better results. Depreciation rate expected to be somewhat smaller this year as company revises calculation method.

Company expects to take down money shortly from remainder of bonds to be issued. Already has issued $21 million with final $9 millions to be issued by end of year.

Still unable to satisfy nickel demand of regular customers who are rationed because of U. S. Government stockpile buying and general strong demand.

Most important development under way is at Kenora where a 550-ft. shaft is being sunk. Purpose is to get a better picture of geology structure than was obtained from promising surface work. Some drifting and exploratory drilling to be done underground. Development shafts at Fecunis to be finished next year and Onaping shaft sunk recently.

Crown Zellerbach Has Record Year

Crown Zellerbach Corp. of San Francisco and its subsidiaries report record income, sales and production for the first half of the fiscal year, which ended a month prior to the effective merger date with Gaylord Container Corp. of St. Louis, Mo.

Consolidated net profit for the six months ended Oct. 31, 1955 was $18,727,000, 16.1% higher than $16,135,000 in the same period last year. This was equivalent to $1.63 per common share ($1.42 after stock split of September 1955).

Sales for the six-month period rose 10% to $169.6 millions ($154 millions). Sales for the second quarter totaled $89.1 millions, 10.6% higher than the previous record of $80.5 millions in the first quarter.

Production of paper and paperboard during the half year totaled 603,699 tons, 10% above 549,008 tons in the same period last year.

Incoming orders are continuing at high levels and the company is finding it difficult to satisfy customer demands. Consequently it expects to run its primary paper mills 24 hours a day, seven days a week. The immediate outlook for the company is excellent, says President J. D. Zellerbach.

Company is changing its fiscal year end to Dec. 31, from April 30, effective Jan. 1, 1956.

Here's the six-month record:

Six months end. Oct. 31:	1955	1954
	—$ thousands—	
Net sales	169,579	154,044
Plus: Other oper. inc.	565	383
Less: Cost of goods sold	112,357	104,005
Oper. expenses	17,224	14,771
Depr. & amort.	5,608	5,378
Depl.	671	687
Other exp.	1,647	1,751
Plus: Other inc.	*1,112	1,534
Less: Inc. taxes	14,945	13,164
Minority st'holders equity	77	70
Net profit	18,727	16,135

*Pro rata earnings for the six months in excess of dividends received was $1,735,000, equal to 16c per common share, including profit on sale of subsidiary companies equal to 8c per share.

U.S. Joins Int. Fin. Corp.

The United States has become a member of the International Finance Corp., the proposed new affiliate of the World Bank.

The U. S. is the third country to join the new banking concern, the others being Canada and Iceland.

The charter of the IFC requires a minimum membership of 30 countries, together subscribing at least $75 millions before it can begin operations. The capital subscriptions of the countries which have now completed action amount to $38.8 millions.

The governments of 54 other member countries of the Bank with prospective capital subscriptions of $49.9 millions have indicated their intention of joining the IFC. In almost all cases legislation is required to enable these governments to join.

The basic objective of the IFC will be to encourage the growth of productive private enterprises in its member countries, particularly in the less developed areas of the world.

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Company Reports

Food

CANADIAN BAKERIES LTD. had a loss of $102,242 after provision for depreciation of $167,360 for the year ended Aug. 31, 1955. This compares with a net profit of $33,908 in 1954.

A 13-week shutdown of the company's Vancouver plant ending Oct. 11, 1954, difficult operating conditions that followed and continued depressed business conditions in Alberta were cited by President D. A. Ross as factors contributing to the loss. No dividends were declared. Capital expenditures were $81,545.

Business conditions, although uncertain, have improved considerably and Mr. Ross expressed the hope the improvement would continue.

INCOME ACCOUNT

Years Ended Aug. 31:	1955	1954
Net earnings	$89,357	$235,581
Less: Deprec.	167,360	180,000
Funded debt int.	11,813	10,125
Other int.	14,381	13,011
Income taxes	......	4,000
Add: Prof. on sale fixed assets	1,955	5,463
Net profit	†102,242	33,908
Less: Divd.	......	49,945
Deficit for year	†102,242	†16,037

†Loss.

Times Bond Interest Earned:*		
Before depr.	6.35	21.98
After depr.	....	4.20

*After other interest.

Earnings per Share and Dividend Record:		
Common	d$1.02	$0.34
Paid	nil	0.50

CONDENSED BALANCE SHEET

As at Aug. 31:	1955	1954
Cash	$6,338	$29,658
Accts., etc., rec. less res.	558,559	427,875
Inventories	255,629	307,618
Total curr. assets	820,526	765,151
Prepaid exp.§	65,100	89,927
Misc. assets	51,723	8,677
Fixed assets†	1,609,039	1,674,159
Total assets	2,546,388	2,537,914
Bank o'dft.	42,315	......
Accts. pay.	506,885	563,484
Total curr. liab.	549,200	563,484
Bank loan	......	150,000
Funded debt	550,000	275,000
Capital stock	277,247	277,247
Earned surplus	1,169,942	1,272,183
†After deprec. of	2,913,602	2,831,166
§Incl. in curr. assets in co's report.		
Working capital	271,326	201,667

CANADA VINEGARS LTD. consolidated net profit for the year ending Sept. 30, 1955, was $150,405, 9.7% higher than $137,085 in the previous fiscal year.

Company had record sales Chairman A. L. Spalding said. Net earnings were 14% higher than in 1954. A major expansion in buildings and plants, now substantially completed, resulted in capital expenditures of $235,584. These expenditures were financed out of working capital. The company also retired $100,000 of a $300,000 special bank loan made in 1954.

Because the company is claiming for tax purposes an amount greater than the depreciation recorded in the accounts, the provision for taxes on earnings has been reduced by $14,726 in 1955 (total reduction for 1954 and 1955, $24,731).

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Net earnings	$447,608	$392,642
Less: Deprec.	199,855	155,593
Income taxes	†97,348	99,964
Net profit	150,405	137,085
Less: Dividends	92,000	92,000
Surplus for year	58,405	45,085

†Co. is claiming for tax purposes deprec. in excess of amount shown in the accounts, thereby reducing tax prov. by $14,726 in 1955 (total of $24,731 for 1954 and 1955).

Earnings per Share and Dividend Record:		
Common: Earned	$1.63	$1.49
Paid	0.80+0.20	0.80+0.20

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$14,321	$91,163
Accts. rec less res.	357,724	339,600
Inventories	400,946	491,675
Total curr. assets	772,991	922,438
Fixed assets▲	1,743,123	1,666,486
Goodwill	24,001	24,001
Total assets	2,540,115	2,612,925
Total curr. liab.	572,748	603,964
Spec. bank loan	200,000	300,000
Capital stock	1,322,503	1,322,503
Surplus	444,864	386,458
▲After depr. of	1,926,915	1,767,967
Working capital	200,243	318,474

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THE INVESTMENT FUNDS

Resources of Canada Fund Net Assets & Profit Down

Resources of Canada Investment Fund Ltd. total net assets at Sept. 30, 1955 totaled $201,019, a drop of 73.4% from $535,372 a year earlier. There were 28,607 (94,026) $1 par common shares outstanding.

In its policy of liquidation the fund completely eliminated its holdings of 10 forest products companies which a year ago comprised 23% of its portfolio.

It purchased $100,000 City of Montreal 3¼% bonds due 1965, which is the only bond in its portfolio.

In the petroleum and natural gas section the fund added one holding, eliminated six and reduced two. In the mining category it eliminated one, reduced 11.

It also eliminated its holdings of Aluminium Ltd., Shawinigan Water & Power and reduced its holdings of its only preferred stock, Dominion Coal 6%.

Here is the portfolio at Sept. 30 together with changes during the year:

	Shares held at Sept. 30 1955	Change since Sept. 30 1954
Anglo-Cdn Oil	1,000	—8,700
B A Oil	......	—400
Fed Pete	1,500	—500
Imp Oil	......	—300
Int Utilities	......	—100
Jasper Oil	5,000	+5,000
McColl-Front Oil	......	—600
Okalta Oils	......	—5,000
Royalite Oil	500	......
Union Gas	......	—200
Anacon Lead	3,000	—1,000
Asbestos Corp.	......	—300
Cons M & S	200	—800
Conwest Exp	500	—3,500
East Sullivan	500	—2,500
Hollinger Cons Gold	300	—700
Int Nickel	100	—500
Kerr Addison Gold	400	—100
Mining Corp	300	—700
Noranda Mines	100	—600
Quemont Mg	200	—800
Sullivan Cons M	400	—2,600
Un Keno Hill M	1,000	......
Anglo-Nfld Develop	......	—500
Cons Paper	......	—300
Fraser Cos	......	—1,000
Gt Lakes Paper	......	—200
H Smith Paper	......	—200
Int Paper	......	—200
MacLaren P & P	......	—400
MacMil & Blo	......	—500
Price Bros	......	—200
St Lawr Corp	......	—100
Aluminium Ltd	......	—300
Shawinigan W & P	......	—100

Preferred Stock	Shares	Change
Dom Coal 6% cum	300	—200

Bond	Amount	Change
City of Mtl. 3¼% Oct./65	$100,000	+$100,000

At the year-end, distribution of the fund's net assets was as follows:

Holdings	% of net assets 1955	1954
Petroleum & natural gas	14.66	23.00
Mining	36.49	44.32
Forest products	....	23.16
Miscellaneous	48.09	5.32
Net cash & receivables, etc.	0.76	4.20
	100.00	100.00

Company Reports

RESOURCES OF CANADA INVESTMENT FUND LTD., Montreal, net profit for the year ended Sept. 30, 1955, was $6,519, 83.4% lower than the $39,139 earned in the previous fiscal year.

At the year-end there were 28,607 $1 par common shares outstanding (92,026 shares a year earlier).

INCOME ACCOUNT

Years Ended Sept. 30:	1955	1954
Total income	$11,620	$47,654
Less: Gen. exps.	4,907	8,152
Inc. tax res.	194	363
Net profit	6,519	39,139
Less: Dividends	3,590	28,396
Surplus for year	2,929	10,743
Earnings per Share and Dividend Record:		
Earned*	$0.11	$0.18
Paid	0.06	†0.13

*Based on number of shares outstanding as calculated from dividends paid. Period ended Sept. 30.

†Three quarterly divds.

CONDENSED BALANCE SHEET

As at Sept. 30:	1955	1954
Cash	$2,125	$28,091
Accr. divds., etc.	1,825	1,683
Investments▲	221,406	527,600
Total assets	225,356	557,374
Accts. pay.	1,351	1,004
Due on stk. red.	1,072	6,311
Capital stock	*28,607	290,006
Paid-up surp.:		
Capital sect.‡	491	144,570
Invest. surp.	190,179	107,432
Earned surp.	3,656	8,051
▲Market value	199,493	512,913

*After redemption, from formation until Sept. 30, 1955, of 261,744 shs. and issue in 1955 fiscal year of 345 shs.

‡Arising from issue of com. shs. after crediting $1 per sh. to cap. stock.

Investment Club Association Will Promote Participation

The investment club movement is gaining momentum and may soon become organized under a nation-wide association.

Two Toronto businessmen are completing plans for a Canadian Association of Investment Clubs. An Ontario charter has been granted the organization, and it has been set up as a non-profit educational association.

Investment clubs are sprouting everywhere in Canada. They consist of groups of people who make regular monthly payments into a fund for investment. It is estimated that there are some 400 such informal groups in Canada (The Post, Oct. 1).

James A. Roberts, former president of Mercury Mills, is the driving force behind the new association.

Working with Mr. Roberts in the Association is G. B. Gunn, executive director of the Toronto Association for Retarded Children.

Present plans call for a group of leading investment firms to sponsor the Canadian Association which will be affiliated with the National Association of Investment Clubs in the U. S. The U. S. group has 878 clubs with 11,650 members. It started in 1951 with four clubs in the Detroit area with 40 members.

Investment Principles

CAIC will lay down the same principles as the U. S. group. These are: regular monthly investment or dollar-averaging; reinvestment of dividends and interest; all purchases for cash; investment in growth companies meeting certain standards of performance; consult with a qualified investment firm or counselor.

Investment clubs joining the Association will pay a registration fee of $3 and will receive such basic material as how to organize and set up a club. There will be an annual fee of $1 for each member. Money received will be used to prepare and distribute monthly bulletins and generally assist the groups in their problems.

Management of the association will be continuing through a permanent board of trustees. Members will meet annually at a convention to elect officers who will handle promotion of the movement, speakers' panels and regional investment clinics.

"The association will act as a regulatory and advisory body, coordinating the activities of all member investment clubs," Mr. Roberts told The Post. "Information regarding organization and other problems, monthly bulletins containing reports on Canadian industrial companies, special regional clinics and an annual convention are planned."

Mr. Roberts is trying to build and aid public interest developing in Canadian industry and resources.

The Philosophy

"We must interest Canadians in participation in their country's economic expansion and thus reach a new source of capital," Mr. Roberts said.

"As an educational movement we will also try to build up an appreciation among investors of the part played by management in our economy, encourage self-sufficiency through savings and informed investment practices and generally promote the philosophy of democratic capitalism."

Mr. Roberts sees the need for an organized and respected public voice for the small investor. As the investment club movement grows stronger, the Association can become the only vehicle through which the small investor can speak up on laws affecting the investment climate.

For example, such problems as the position of the small shareholder in the event of sales, mergers or even raids can be aided by such an association, he feels. The uncounted small shareholders can, through this group, press for more and better interim financial statements and sales figures.

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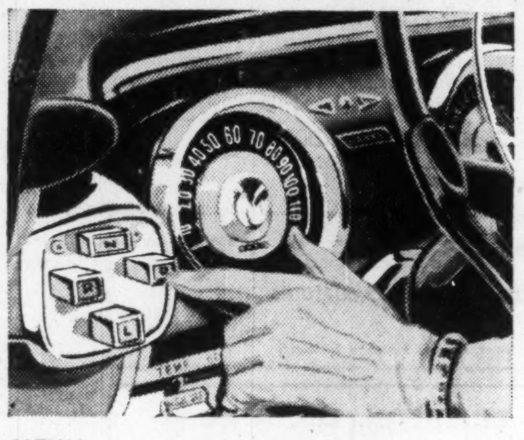

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Man. Liquor Comm. Will Drop Permits

From Our Own Correspondent

WINNIPEG — Manitoba's new liquor legislation will do away with the permit system in effect since government control was introduced in 1923.

Abolition of permits was one of the recommendations of the Bracken Liquor Commission. A caucus of government supporters Dec. 9-10 was nearly unanimous for implementing it, subject to preserving whatever value it may have had for enforcing the law. Law enforcement officers generally favored the permit system because it provided records which often assisted them in their investigations. Whatever assistance it may have been to them, the Government will attempt to continue by requiring information from purchasers of liquor on written order forms.

For the public it was more or less a nuisance. At $1 for a general permit and smaller amounts for brief period permits for convenience of nonresidents the treasury in recent years has been collecting about $230,000. The job of issuing them and keeping records of purchases got so big it cost nearly as much to administer it as the revenue obtained.

While no official announcement is yet forthcoming on what the legislation will be, the Government admitted its caucus agreed to most of the Bracken recommendations with respect to liquor sales. This means more liquor outlets, likely cocktail bars, and restaurant and night club licenses. How they will be issued and to whom, and what restrictions will be placed upon them, are matters of detail to be worked out.

The legislative counsel has been instructed to prepare the bill for amending the Liquor Control Act. A draft of it will be referred to another caucus perhaps immediately before start of the session expected in late January.

On matters of broad policy no decision has yet been reached. One of the undecided questions is whether the Government will accept the Bracken recommendation to give the public utility board power to fix prices paid to breweries for their product by the Government Liquor Commission.

Bracken in a statement incorporated in his final report said the present Liquor Act imposed controls on everyone except the breweries. Instead of being a control Act he said it was a brewery "non-control Act." Breweries in Manitoba, he also said, were getting from 20% to 25% more for their product than breweries in Ontario and Quebec. On this point the attorney-general's department is making its own investigation.

Building Centre Shows What's New

Canada's first Building Materials Display Centre opened in Toronto last week with more than 100 firms displaying their specialties in the 40,000 sq. ft., three-story building and special exhibits on architecture, town planning, industrial design and lighting.

As soon as Federal Works Minister Robert H. Winters performed the official ceremony by severing a chain with an oxy-acetylene torch, the centre swung into its self-appointed function of showing under one roof a wide array of building methods and materials.

The centre will draw its revenue from display space rentals. Aim is to present builders, architects and others in the industry as well as the public with a convenient opportunity to study the products.

Already, the centre has a wide range of exhibits. There's a special display of the latest lighting methods (a hall of lighting that is also a school), ways of paneling a boardroom or tiling a bathroom, methods of preventing corrosion in industrial steel construction, and scores of other aspects and items.

In addition, special theme shows are planned for sections of the industry such as construction, electrical, plumbing and heating, decorating. An auditorium, lecture room and conference room are also included.

Position of Chartered Banks of Canada as at October 31, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $
Montreal	4,200	18	205,550	2,304	882	44,993	181,760	71,282	186,232	626,967
Nova Scotia	1,620	337	74,891	6,757	34	24,387	72,515	15,550	31,633	189,118
Toronto-Dominion	2,209	1	89,026	2,153	105	24,330	113,546	17,228	43,860	287,659
Provinciale	695	......	21,829	342	......	1,251	34,947	3,494	3,450	41,789
Commerce	2,859	80	193,317	3,615	3,326	32,337	114,794	92,175	114,947	443,184
Royal	3,896	1,204	172,662	23,176	1,571	142,716	175,486	79,137	137,649	645,941
Nationale	1,440	......	42,388	790	2	3,603	43,554	32,844	40,950	89,221
Imperial	1,299	......	54,692	841	25	18,367	61,044	22,413	26,914	151,294
Barclays	13	......	2,848	53	155	590	2,535	2,491	4,744	8,102
Mercantile	15	......	1,051	33	43	1,406	274	810	346	723
Total	18,246	1,640	858,254	40,064	6,143	293,980	800,455	337,424	645,725	2,483,998

NAME OF BANK	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $
Montreal	90,880	47,847	132,258	59,093	51,959	36,926	39,589	16,074	25,865	863,697
Nova Scotia	6,975	12,553	42,020	14,849	11,461	29,078	52,612	2,584	12,512	487,753
Toronto-Dominion	31,397	25,329	26,202	670	14,692	27,476	20,143	1,751	9,008	505,216
Provinciale	21,119	11,656	8,781	366	1,540	6,758	......	2,528	12,564	93,223
Commerce	45,174	38,427	78,713	61,184	49,172	52,776	63,312	8,548	18,536	807,218
Royal	79,750	41,286	154,852	159,796	89,474	50,005	37,623	13,204	17,170	908,094
Nationale	35,071	23,229	10,810	1,808	6,620	14,187	......	5,406	23,139	231,655
Imperial	23,935	18,279	15,335	898	10,524	12,858	......	1,246	5,767	352,653
Barclays	3,905	554	95	1,087	91	1,287	......	......	......	11,935
Mercantile	149	76	129	......	......	1,205	......	......	......	4,175
Total	338,355	219,236	469,195	299,751	235,533	232,556	213,279	51,341	124,561	4,265,619

NAME OF BANK	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	22,907	429	26,680	1,490	55,910	182	2,796,174
Nova Scotia	70,108	1	11,115	4,029	17,924	351	1,192,967
Toronto-Dominion	4,335	79	18,464	......	13,728	67	1,278,674
Provinciale	......	72	4,179	......	1,367	252	277,212
Commerce	60,630	431	20,994	17,365	32,507	789	2,356,910
Royal	174,270	282	29,300	5,323	64,128	847	3,258,862
Nationale	315	41	9,024	......	2,211	68	618,376
Imperial	......	35	4,739	2,774	9,713	60	795,705
Barclays	......	1	1,195	......	1,141	35	42,857
Mercantile	......	......	209	......	873	56	11,573
Total	332,565	1,371	125,899	31,481	199,502	3,137	12,829,318

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $
Montreal	38,244	38,137	37,557	8,542	1,312,366	109,294	904,069
Nova Scotia	18,564	10,403	7,723	9,059	562,860	31,683	353,013
Toronto-Dominion	12,939	9,636	19,960	4,214	685,553	43,902	404,188
Provinciale	5,095	4,106	1,922	......	153,620	14,922	85,645
Commerce	32,355	37,214	27,023	20,686	1,081,730	101,767	746,362
Royal	34,338	41,687	34,909	52,187	1,271,179	129,755	995,998
Nationale	12,158	3,303	3,180	228	375,959	37,567	161,483
Imperial	10,083	13,902	15,454	2,254	384,298	82,002	257,192
Barclays	643	19	6,109	447	10,152	2,826	13,460
Mercantile	93	......	2,444	518	383	2,284	2,295
Total	164,717	158,407	156,281	98,135	5,838,649	535,973	3,923,658

NAME OF BANK	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	143,118	......	55,910	9,803	45,000	92,000	2,134	2,796,174
Nova Scotia	127,650	......	17,924	3,082	15,000	35,000	1,027	1,192,967
Toronto-Dominion	32,872	......	13,728	3,487	15,000	30,000	2,855	1,278,674
Provinciale	285	......	1,367	1,160	5,000	4,000	90	277,212
Commerce	164,090	......	32,507	8,138	37,477	65,962	1,399	2,356,910
Royal	460,965	15,000	64,128	11,212	42,000	104,000	1,504	3,258,862
Nationale	3,715	......	2,211	474	7,000	11,000	148	618,376
Imperial	15,437	......	9,713	1,630	9,993	21,985	1,762	795,705
Barclays	1,542	......	1,141	123	3,000	3,000	200	42,857
Mercantile	578	......	873	4	1,500	400	1	11,573
Total	950,252	15,000	199,502	39,113	180,970	367,347	11,210	12,829,318

Confidence in coming year will raise current levels of business

Extracts of addresses delivered at the 89th Annual Meeting of The Canadian Bank of Commerce

"If confidence in the future continues firm," said James Stewart, C.B.E., President, addressing the 89th Annual Meeting of The Canadian Bank of Commerce, "then most fields of activity should continue to show further improvement."

NINETEEN fifty-five has turned out to be a record year with new peak levels presently being established in many segments of our economy. The encouraging feature of the current picture is the recovery from the slow-down in business activity that took place during 1954, and which continued into the early months of 1955. In the late Spring our export position began to improve and a renewed wave of capital spending served to recreate the atmosphere of confidence so necessary to the maintenance of the growth cycle. For a large part of our population, conditions have never been more favourable. For some, however, the situation is not quite as buoyant as it was a few years ago. Despite the over-all prosperity as reflected in national accounting aggregates, farm income is down and there is an unemployment problem in a few localities. In point of fact, continuing difficulties in such industries as primary textiles, farm implements and coal mining are contributing to the unemployment situation.

◆

MAJOR economic developments during this year have again centred largely on resource development. Iron ore production is well ahead of last year with increased shipments from the Steep Rock area and from the Iron Ore Company in Labrador. The first shipments from the Labrador mine began in August 1954 and total shipments to the end of August of this year have been over four million tons toward a target for this year of six million tons, which objective, it is reported, will be raised to ten million tons next year and to twenty million tons when the St. Lawrence Seaway is opened. Another new iron producer came into production with the first shipment of ore from the Marmora area in May of this year.

While the first expansionary phase in the oil industry appears to be over, a steadily increasing rate of production and a continued inflow of investment capital characterize the industry today. Intensive exploration is still being carried on in all three prairie provinces. Indicative of the rate of development work done by the industry, Manitoba is now producing at an annual rate which will supply almost half of its annual consumption. Natural gas discoveries have been well up this year and with the recent announcement of plans for the construction of the pipeline to carry gas to central Canada, this source of wealth will in the foreseeable future flow into the economy. An early start on the Toronto-Montreal branch of the pipeline is planned, for completion late next year, when it will, pending approval of the United States Federal Power Commission, be fed by gas from the Tennessee Gas Transmission Company until such time as it is connected with the line from western Canada.

◆

PROSPEROUS conditions in the economy during the past year have contributed to and in part resulted from an expansion in foreign trade. The high level of domestic spending and capital investment increased our imports by some 12 per cent in the first nine months of the year, with all areas except the United Kingdom sharing in the increase. Likewise the high level of industrial activity in other parts of the world resulted in increasing foreign demand for many Canadian primary and extractive products. The value of our exports to the United Kingdom and Commonwealth countries increased relatively more than those to the rest of the world, while to Latin America and the Far East, exports will be lower than last year. This is resulting in a much larger favourable balance in merchandise trade with the United Kingdom, and an increase during the first nine months of this year of more than $150 million in our deficit with the United States. In other words, our bilateral trade with our two major trading countries is more unbalanced than last year, and the overall multilateral deficit in commodity trade in the nine-month period was $43 million larger than in the same 1954 period.

A study of the pattern of export commodities reveals that the gains this year were largely in primary products with the exception of newsprint and chemicals. Secondary goods appear to be suffering from cost or price differentials. While actual comparisons of prices and wage levels between countries are subject to many inaccuracies, it is generally recognized that the high standard of living and high wage levels in Canada at the present time reduce the competitive position of Canadian manufactured goods against those made in Britain, Germany and Japan, among others, and that we have not, generally speaking, the benefits which the United States derives from mass production methods made possible by their larger market.

◆

WHILE dealing with the agricultural scene I cannot refrain from commenting on certain aspects of the current situation that bear contemplation and reflection in the light of the wider applications. Production artificially encouraged by subsidies or support prices cannot, in the long run, result in other than market disturbance. When products enter into world markets, such activity invites retaliatory measures such as import restrictions and the like – restrictions certainly not within the framework of multilateral principles seemingly supported by many of the free nations of the world. The world wheat situation presently is a case in point and surely we can do something more than rely on acts of God to solve difficulties and reduce surpluses.

◆

SINCE the steady rise in capital investment has been one of the dynamic factors in the maintenance of buoyant business conditions one is bound to ponder the questions and issues inherent in encouraging a steady flow of investment funds. It is generally agreed that over the past few years a large proportion of total capital formation has come from *corporate saving* as contrasted with open market activity. It is possible that this pattern may shift and that more capital may have to be sought from the public, provided of course that the investment climate is favourable. Time does not permit of exhaustive discussion of possible alternative government measures in the field of monetary and fiscal policy to encourage capital investment, but I am compelled to suggest that the tax policy should be geared to the encouragement of venture capital. I suggested a moment ago that we well might see some shift towards seeking public subscription for capital expansion. Generally speaking, in a period of growth, a corporation's working capital position will need to expand accordingly and a growing corporation well may have to look to the public for its capital needs.

◆

THE price structure continues to be strong, and, in fact, evidence is accumulating to suggest, tentatively at this point, that prices may again move upward in the months to come. We continue to have the wage-price spiral ever before us, though differing in impact from time to time.

This invites comment on the growing belief that parity wage rates can be achieved as between the United States and the Canadian economy. Whether this view is encouraged by international influences or is of domestic origin is difficult to ascertain. Regardless of source, it is suggested that, while the factor of monopoly power over an important element of production possibly and probably can achieve this statistical relationship for a short period of time, the longer run implications will equally influence such action. Bearing in mind the size of our markets and the disposition of our resources, there is bound to be a social cost in achieving such a goal. As we improve our productivity and as our markets expand, thereby allowing for reduced costs per unit, it is conceivable that we can achieve some measure of parity at some future date. But legislating for it or negotiating for it now are fraught with difficulties and particularly since "full employment" continues to be an objective of policy, we must not price ourselves away from this goal.

◆

AS we turn our thoughts to the year ahead it is well to bear in mind the continuing importance of our trade to the maintenance of a high level of business activity. It may well be that the diversity and depth of our industrial evolution has provided some degree of "insulation" from recessions in other parts of the free world. On the other hand, the breadth and extent of the upsurge in United States business conditions certainly played an important part in stimulating our economic recovery this year. If it can be anticipated – and signs are not wanting to invite such anticipation – that the momentum presently inherent in the American economy will carry well into the coming year, then we can expect stimulation in at least two directions: in continued demand for our export products, and in the psychological factor – confidence in business.

We seem at this point to have established a tempo of production and consumption reflected in a level of Gross National Product approximating $26 billion. If productivity improves during the coming twelve months by two to three per cent in the aggregate, and if we assume even an average agricultural outturn, we well might anticipate an even higher Gross National Product for 1956–in the neighbourhood of $26½ billion. Should this be the case such improvement would be reflected in a relatively higher level of disposable income than last year and the natural concomitant thereof – a high level of employment. If confidence in the future continues firm then business in most fields of activity should continue to show further improvement.

On the spending side it would be in line with the prospective movement of Gross National Product to suggest that both capital spending and consumer spending will continue in an upward direction. The consumer spending pattern continues to be quite flexible and it might be that increasing amounts will be spent on services during the coming year. In the capital sector it is likely that somewhat less will be spent on housing than during this year while industrial expansion is likely to show some acceleration.

◆

I WOULD conclude on a note of caution arising from the growing awareness of the fact that scientific developments may have brought us closer to the absence of war as we understand it at the mid-twentieth century. In fact, atomic and nuclear developments seem at this time to have generated a form of military stalemate. We must adjust our thinking to meet the change that this signifies. But of even greater significance to my mind is that under such conditions the dangers of propaganda are heightened rather than reduced. We must be on guard lest internal disturbances and doubts weaken the political and social fabric to the extent that our basic objectives are obscured or that we lose the will to defend them. We must learn to live with the technological and scientific developments that we already have witnessed and those that are ahead of us, and we must be prepared to resist attempts from whatever source to destroy the political and economic framework within which we have accomplished so much up to the present and which promises so much for the future.

NEIL J. McKINNON, VICE-PRESIDENT and GENERAL MANAGER, after reviewing the balance sheet, highlights of which are summarized below, said in part:

The eighty-ninth Annual Statement of the Bank now before you reflects a record breaking year of growth in the business of the institution. Aggregate deposits increased by more than $272,000,000 and total assets increased over $298,000,000 to a total of more than $2,356,000,000 reflecting the greatest year of growth in the Bank's history.

Business conditions during the past year moved forward from the pause in 1954 into steadily increasing activity and practically all aspects of the economy with the important exception of agriculture will achieve new records. In agriculture the generally good, even bumper, crops tend to offset the lower farm prices for many products and farm cash income for the year will not likely differ much from that of 1954.

The increase during the year in all forms of credit has been substantial and with business at a higher level of activity and with presently no general labour surplus of consequence available for employment some caution is necessary to guard against the possibility of an increase in money supply with no corresponding increase in production of goods and services, which would of course encourage increasing price levels. No one under these conditions can justifiably object to a degree of restraint designed to avoid an unwarranted expansion of credit but it is at the same time of the greatest importance that there should be continuous adaptation to the legitimate needs of business growth. The banking mechanism is a sensitive one and policies and attitudes need to be at all times flexible, with a full understanding that the business and trading environment is constantly in a process of change.

The Balance Sheet shows an increase in personal savings deposits in excess of $95,000,000 and an increase in other deposits of approximately $169,000,000. Deposits by governments declined $16,000,000 while deposits by other banks increased by $24,000,000.

There has been an increase of $150,000,000 in the quick assets of the Bank reflected principally through an increase in cash and transit items of $32,000,000, an increase in holdings of Government of Canada securities of $42,000,000 and an increase in call loans of $38,000,000.

Other current loans increased by $98,000,000 and mortgage loans under the National Housing Act increased by $43,000,000.

The Balance Sheet also reflects the increase in capital stock and Rest Account arising from the issuance of subscription rights to shareholders in December 1954. The Rest Account has been additionally increased by a transfer of $2,250,000 from profits and, in all, the shareholders' investment in the Bank has increased by more than $22,000,000 during the year.

The Statement of Undivided Profits shows an increase in profits after taxes of $855,000 and after paying enlarged dividends arising from the issuance of additional capital stock there remained a sum of $3,001,000 out of which, as already mentioned, $2,250,000 was transferred to the Rest Account leaving a balance in Undivided Profits of $1,399,000 compared with $647,000 a year ago.

ANNUAL STATEMENT HIGHLIGHTS — YEAR ENDED OCTOBER 31, 1955

ASSETS		LIABILITIES	
Cash Resources (including items in transit)	$ 350,329,012	Deposits	$2,211,427,472
Securities	873,804,326	Acceptances, Guarantees and Letters of Credit	32,506,859
Total Loans	1,011,450,327	Other Liabilities	8,137,603
Mortgages and Hypothecs insured under the N.H.A. 1954	49,172,067	Capital, Rest Account and Undivided Profits	104,837,971
Acceptances, Guarantees and Letters of Credit	32,506,859		
Other Assets	39,647,314		
Total Assets	$2,356,909,905	Total Liabilities	$2,356,909,905

STATEMENT OF UNDIVIDED PROFITS

Profits before Income Taxes	$14,309,899
Provision for Income Taxes	7,050,344
Balance available for distribution	$ 7,259,555
Dividends	4,258,111
Amount carried forward	$ 3,001,444
Balance of undivided profits October 31, 1954	647,648
	$ 3,649,092
Transferred to Rest Account	2,250,000
Balance of undivided profits October 31, 1955	$ 1,399,092

The full text of the President's and the General Manager's addresses may be obtained by writing to the Secretary, Head Office, Toronto.

THE CANADIAN BANK OF COMMERCE

More Than 700 Branches Across Canada

Record Fine Paper Output Expected, Outlook Bright

MONTREAL (Staff) — Canadian production of fine paper should reach a record of about 213,000 tons this year, to top last year's high of 206,338 tons.

Production in the first 10 months is up 3.3% at 178,023 tons from last year and the steady output gain in the past three months against the same months of the previous year has continued. In August, September, October, the output increase amounted to 9%, 4.3% and 16% respectively. Production has averaged some 17,000 and 18,000 tons monthly for this period.

If this rate continues, and there is little likelihood of a letup, production in November and December will total some 35,000 tons.

Meanwhile, shipments to Canadian consumers are pushing forward to an all-time high with total for the first 10 months up 3.9% at 167,353 tons over the like period of 1954. The previous record set last year was 191,045 tons.

After softness in the domestic market during June and July when shipments were down an average of 6.5% there has been a sharp increase in recent months over the same periods of last year.

In August, September and October, shipments to Canadian consumers increased to 8%, 10.4% and 21.9% over the like period of last year.

Outlook Bright

There are no signs of softening in the domestic market. Despite the activity, there is no sign of demand out-stripping supply. One estimate places output at anywhere from 4 to 10% below total installed capacity across Canada. However, it varies from one machine to another, and in a mill and from one mill to another.

Price is holding at present levels but if there is an upward movement in pulp it would probably be reflected at the fine paper level. It is understood that bleached and unbleached kraft pulp are tight while unbleached and bleached sulphites are in good supply.

The steady decline in shipments to export markets has continued. This trend started last June when shipments dropped some 31.7%. This trend has continued each month since then to the end of October which was down 21.5% from October, 1954.

Chief reasons for this decline have been lack of dollar currency and the lower world fine paper price.

Shipments to export markets for the first 10 months amounted to 11,314 tons against 10,609 tons for the same period last year. That is an increase of 6.6% but was because of more favorable results earlier in the year.

Coated paper produced in the first 10 months increased by 6.5% to 21,667 tons this year against 20,340 tons a year ago. Shipments of coated paper during the first 10 months increased by 8.1% as compared with 1954. Total shipments of coated paper in October increased fractionally, but production declined by 9.1%.

Real Estate Firm Plans New Calgary Office Building

From Our Own Correspondent

CALGARY—Tankoos & Co. of New York and Tankoos Yarmon Ltd. of Toronto, allied real estate investment firms, will build a 10-story office building in Calgary next spring.

S. J. Tankoos Jr. and Elliot N. Yarmon of New York and Toronto respectively, made arrangements for the $2,500,000 building last week.

HAROLD CRABTREE

chairman Howard Smith Paper Mills Ltd. has been elected a director Wabasso Cotton Co.

Bank Staff Changes

Commerce:

J. O. BOLSTER, regional administrative officer, Toronto, to be an assistant manager, personnel department, head office, Toronto.

G. E. CREWSON, accountant, Portage la Prairie, to be manager, Miami, Man.

I. C. DINNING, assistant manager, Edmonton, to be manager.

R. D. FOSTER, assistant accountant, City Hall, Toronto, to be accountant, Roncesvalles & Wright, Toronto.

D. B. MacCLURE, to be assistant accountant, Charlottetown, P.E.I.

Term Insurance Success As TV Sales Incentive

Term insurance totaling up to $10,000 a year per man is being offered as a reward to successful sales managers and salesmen under a retailer incentive plan set up by Motorola Canada Ltd.

This new twist in dealer incentive plans was tested out this past summer, and was snapped up eagerly by the retailers, Motorola reports.

The incentive scheme was inaugurated to boost summer sales of TV sets. Under a group insurance plan, more than $1.3 millions of free insurance for one year has been written already for some 400 Motorola dealers, or an average of $3,250 per dealer, reports Virden Scranton, chief executive of Motorola's Canadian operations.

These were the plan highlights:

—During July and August, sales managers received $1,000 worth of life insurance for every three TV sets sold, up to a maximum of $10,000. Then the same offer went to the leading salesman and after him to the next;

—Insurance premiums would be paid for one year by the company;

—There would be no medical examination required;

—In the case of total disability the premiums would be paid as long as the policyholder was disabled;

—During the 31 days following termination of the group insurance, the policyholder could convert to an individual policy of any type customarily issued, including one year of preliminary term insurance.

Company officials expect they will offer the scheme again next summer. This will enable present holders to renew their paid-for policies as well as bring in new participants.

Motorola has insisted that to qualify for the insurance the TV sets be sold to the public and not just purchased from the supplying company. This is designed to step up summer sales and avoid retailer overstocking.

Underwritten by New York Life Insurance Co., the group plan considers Motorola dealers as employees for insurance purposes. In selling the program the insurance company emphasizes that it is a particularly effective incentive because it is a way of providing life insurance to some people who could not ordinarily qualify in any other way.

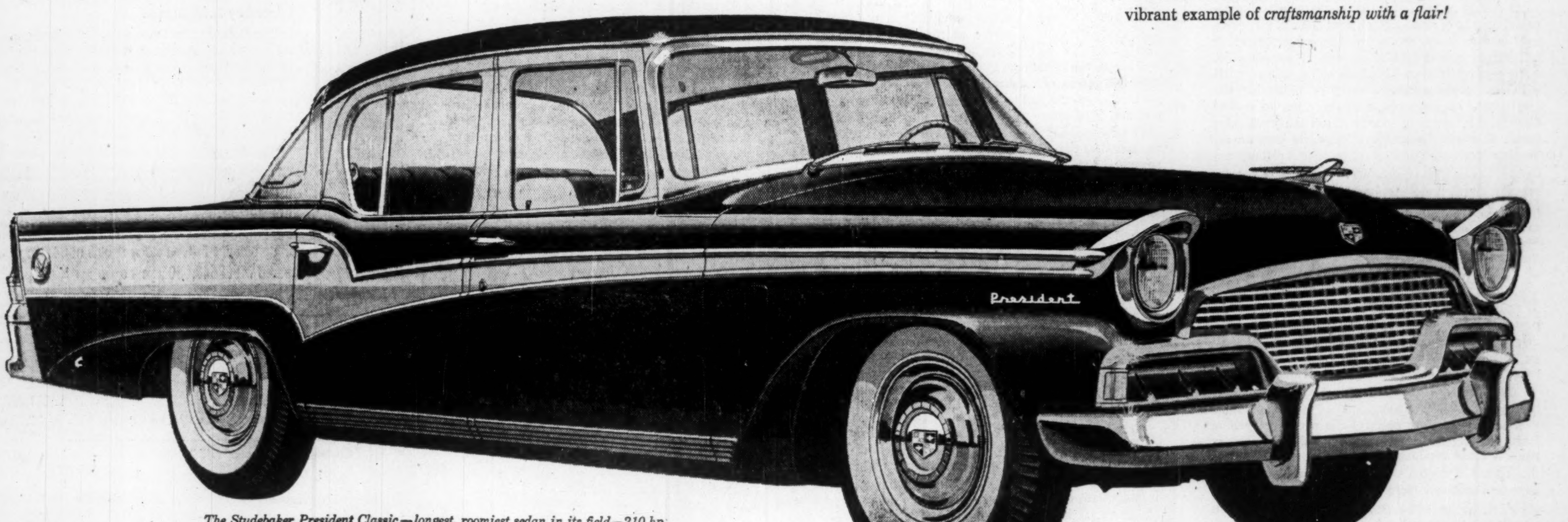
EAGLE STAR
INSURANCE COMPANY LTD.
of London, England
•
The British Crown
Assurance Corporation Limited
of Glasgow, Scotland
•
British Northwestern
Insurance Company
•
Security National
Insurance Company
•
HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, MANAGER FOR CANADA
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

The big news in the low price field is the big new Studebaker!

Make way today for the one new car that stands out from all the rest—the *big new* Studebaker! Here's a really new look in the low price field. Longer, stronger lines, greater roominess, standout styling!

And more! You'll find a new note of craftsmanship in the deft tailoring of bigger, sound-conditioned interiors, in the easy *precision* with which the doors click shut . . . all through the widest choice ever offered in its field!

Five great new series! Sixteen fabulous new Studebakers—with rich, color-keyed interiors within smartest two-tone exteriors*—each a living, vibrant example of *craftsmanship with a flair!*



The Studebaker President Classic—longest, roomiest sedan in its field—210 hp.

Craftsmanship with a flair

. . . makes Studebaker the STANDOUT CAR in the low price field!

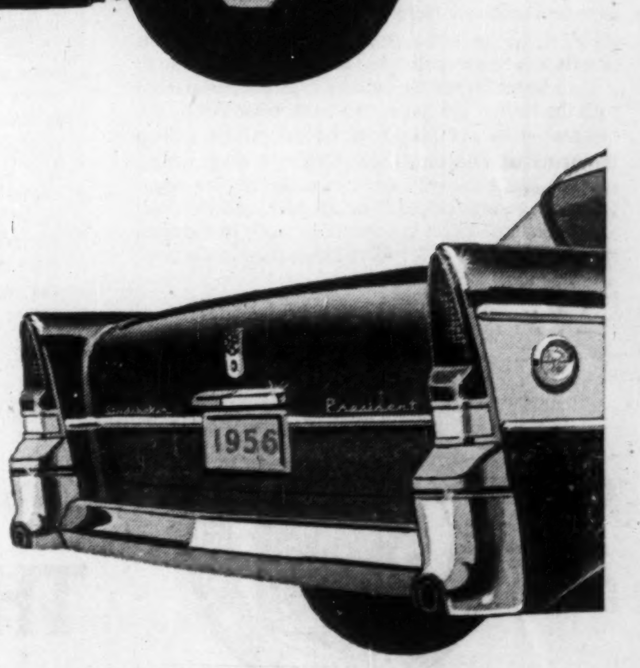
A flair for Beauty!* Outside, the sculptured-steel look. Inside, handsome sound-conditioned ceilings. A smart new instrument panel with Cyclops Eye speedometer!

A flair for Go! Surging Take-off Torque in three great new Sweepstakes engines. Plus new Flightomatic—smoothest, fastest-starting automatic drive known!

A flair for Safety! Lowest center of gravity, with Pyramid Design. Exclusive oversize Safety-action brakes. Safe-lock door latches. Optional seat belts.

A flair for Savings! Same budget-minded design and economy engineering that won first place consistently for Studebaker in Mobilgas Economy Runs!

**Two-tone paint at slight extra cost on some models.*



STUDEBAKER-PACKARD OF CANADA LIMITED
WHERE PRIDE OF WORKMANSHIP STILL COMES FIRST!

See it at your Studebaker Dealer today!

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 276 AND EXTRA

NOTICE is hereby given that a dividend of thirty-five cents per fully paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1956, payable at the Bank and its branches on February 1, 1956, to shareholders of record at the close of business on December 31, 1955.

Notice is also hereby given that an extra dividend of twenty cents per fully paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1956, to shareholders of record at the close of business on December 31, 1955.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 9th December, 1955.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Tuesday, the Third day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1955.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, November 23rd, 1955.

LA LUZ MINES LIMITED

DIVIDEND NO. 15

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on December 29, 1955, to shareholders of record December 16, 1955.

By Order of the Board,

A. G. FULTON,
Secretary.

QUEBEC-TELEPHONE

DIVIDEND NOTICE

An extra dividend of 20 cents per common share has been declared payable December 30, 1955, to shareholders of record at the close of business, on December 12, 1955.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
December 5, 1955.

QUEBEC-TELEPHONE

DIVIDEND NOTICE

A quarterly dividend of 25 cents per share on the 5% Cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable January 1st 1956, to Shareholders of record at the close of business, on December 10th, 1955.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
December 5, 1955.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on January 1st, 1956, to shareholders of record at the close of business on December 16th, 1955.

By Order of the Board.

R. W. J. ANGUS,
Secretary.

Vancouver, December 6th, 1955.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE

An extra dividend of 15 cents per common share has been declared payable December 28, 1955, to shareholders of record at the close of business, on December 12, 1955.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
December 5, 1955.

T. H. ESTABROOKS CO. LIMITED

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1956, to shareholders of record at the close of business December 15, 1955.

By Order of the Board.

J. B. BRYDON, C.A.,
Secretary-Treasurer.

Saint John, N.B.,
1st December, 1955.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share upon the paid-up Capital Stock of this Company has been declared for the current quarter, and that the same will be payable on

3rd January, 1956,

to shareholders of record on the books of the Company at the close of business 15th December, 1955.

By Order of the Board.

CHARLES J. PETTIT,
Manager.

December 8th, 1955.

FOUNDATION COMPANIES CANADA

Engineering — Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twenty cents ($0.20) per share for the quarter ending December 31st, 1955, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable January 20th, 1956, to Shareholders of record at the close of business on December 30th, 1955.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec,
December 7, 1955.

DIVIDEND NOTICES

SASKATOON PIPE LINE COMPANY LIMITED

A Dividend of Twenty-Five Cents ($0.25) per share has been declared on the No Par Common Shares of this Company payable on the 29th day of December, 1955, to Shareholders of record at the close of business on the 15th day of December, 1955.

By Order of the Board.

L. C. SLATER,
Secretary.

December 9th, 1955,
Regina, Saskatchewan.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND NO. 38

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31, 1955, payable January 20, 1956 to shareholders of record at the close of business on December 31, 1955.

By Order of the Board.

FRED HUNT F.C.I.S.
Secretary.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 74

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on November 28th, 1955, a dividend of Five Cents per share on the Common Shares of the Company was declared payable January 3rd, 1956, to shareholders of record December 15th, 1955.

By Order of the Board,

A. M. DOUDA,
Secretary.

Hamilton, Ontario,
November 29th, 1955.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that a dividend of twenty cents (20c) plus a bonus of ten cents (10c) per share has been declared in respect to all common shares of the Company issued and outstanding and will be paid to all holders of common shares of record on the books of the Company as of December 15, 1955.

This dividend will be payable at the Head Office of the Company on January 2, 1956.

By Order of the Board,

G. C. MONTGOMERY,
Secretary-Treasurer.

Edmonton, Alberta,
December 1, 1955.

THE EASTERN TRUST COMPANY

DIVIDEND NO. 219

Notice is hereby given that a quarterly dividend of 2½% (25c per share) has been declared on the paid-up Capital Stock of the Company (par value $10.00 per share), for the quarter ending December 31st, payable January 3rd, 1956, to shareholders of record as at the close of business December 20th, 1955.

By Order of the Board.

E. G. DEWLING,
Secretary.

GYPSUM, LIME AND ALABASTINE CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of sixty cents (60c) per share has been declared and will be paid to shareholders of record at the close of business February 1, 1956, payable March 1, 1956, and that a quarterly dividend of sixty cents (60c) per share has been declared and will be paid to shareholders of record at the close of business May 1, 1956, payable June 1, 1956.

By Order of the Board.

K. P. HAYES,
Secretary-Treasurer.

Toronto, Ontario,
December 7, 1955.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending December 31st, 1955, and will be paid on January 1st, 1956, to shareholders of record at the close of business December 16th, 1955.

Notice is also hereby given that an extra dividend of sixty cents (60 cents) per share on the Capital Stock of the Company has been declared for the year ending December 31st, 1955 and will be paid on January 1st, 1956, to shareholders of record at the close of business December 16th 1955.

The Stock Transfer books of the Company will be closed from December 17th to December 31st, both dates inclusive, for the preparation of the above dividends.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

Montreal,
December 7, 1955.

DIVIDEND NOTICES

A STELCO — THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 178

Notice is hereby given that dividend No. 178 of thirty-five cents (35c) per share for the quarter ending December 31, 1955, and an extra distribution of thirty cents (30c) per share, have been declared upon the shares of the Company, payable Wednesday, February 1, 1956, to shareholders of record at the close of business Friday, January 6, 1956.

By Order of the Board.

R. B. TAYLOR,
Secretary.

Hamilton, Canada,
December 12, 1955.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December 1955.

Notice is also hereby given that a dividend of Thirty-Five Cents (35 Cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December 1955.

The above dividends will be paid on Monday, the 16th day of January 1956, to shareholders of record at the close of business Friday, the 30th day of December 1955.

By order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 23rd November, 1955.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 101

NOTICE IS HEREBY GIVEN that a Dividend of Forty cents (40c) per share, and an extra distribution of Fifty-five cents (55c) per share, on the paid up Capital Stock of the Company, have this day been declared for the six months ending the 31st day of December, 1955, payable on the 16th day of January, 1956, to shareholders of record at the close of business on the 16th day of December, 1955.

By Order of the Board.

L. O. REID,
Secretary.

Montreal, P.Q.,
December 8, 1955.

BURNS & CO., LIMITED

Dividend Notice

Directors of Burns & Co., Limited have declared a dividend of 60c a share on common stock of the Company plus an extra of 5c a share payable quarterly in 1956 as follows: 20c January 30th; 15c April 30th; 15c July 30th; 15c October 30th to shareholders of record the 9th day of each such month.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO., LIMITED,
R. S. Munn,
President.

ST. LAWRENCE CORPORATION LIMITED

Notice is hereby given that a regular quarterly dividend of Fifty cent. (.50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada, on January 25th, 1956, to the Shareholders of record at the close of business on December 30th, 1955.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

840 Sun Life Building,
Montreal, Quebec.
December 5th, 1955.

SUPERTEST PETROLEUM CORPORATION, LIMITED

NOTICE OF DIVIDENDS

5% Preference Shares

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable January 15, 1956, to shareholders of record at the close of business December 16th, 1955, such dividend being at the rate of 5% per annum for the period from October 15th, 1955, to January 15th, 1956.

Common and Ordinary

A half-yearly dividend of 40 cents per share has been declared on the Common and Ordinary shares of the Corporation for the half-year ending December 31st, 1955, payable January 15th, 1956, to shareholders of record at the close of business December 16th, 1955.

By Order of the Board.

C. C. COPEMAN,
Secretary.

London, Ontario
December 5th, 1955.

Dividend Notice

HUSKY OIL AND REFINING LTD.

NOTICE IS HEREBY GIVEN that the regular quarterly dividend of one and one-half percent, for the three months ending December 31st, 1955, has been declared on the 6% Cumulative Redeemable Preference Shares of the Company, and will be payable on and after January 3rd, 1956, to the holders of such Preference Shares of record at the close of business on December 15th, 1955.

By Order of the Board.

DAVID COWPER-SMITH,
Assistant Secretary.

Calgary, Alberta,
December 5th, 1955

DIVIDEND NOTICES

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS LIMITED

Notice is hereby given that the regular half-yearly dividend of $3.00 per share on the outstanding Six Percent $100.00 Par Value Cumulative Redeemable Preferred Shares of the Company, covering the period July 1st, 1955, to December 31st, 1955, has been declared payable on December 31st, 1955, to shareholders of record at the close of business December 15th, 1955.

By Order of the Board.

BERTRAND GERSTEIN,
Secretary.

Dated at Toronto this 7th day of December, 1955.

HIRAM WALKER-GOODERHAM & WORTS, Limited

DIVIDEND NOTICE

A quarterly dividend of 75 cents a share has been declared on the outstanding no par value Common stock of this Company, payable Monday Jan. 16, 1956, to shareholders of record at the close of business on Thursday Dec. 22, 1955.

By Order of the Board,

A. H. STUART,

Walkerville, Canada, Secretary
December 9, 1955.

Commonwealth International Corporation Limited

Dividend No. 88

Notice is hereby given that a dividend of THIRTEEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 16th January 1956, to shareholders of record at the close of business on 30th December 1955.

Holders of Bearer Share Warrants may present Coupon No. 88 for payment to any branch in Canada of the Royal Bank of Canada, on and after 16th January 1956.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 7th December 1955.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value on the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1955. Such dividend to be payable on January 25, 1956, to shareholders of record at the close of business on December 22, 1955.

By Order of the Board,

G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
December 2, 1955.

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following Dividends have been declared on the outstanding shares of the Corporation:

Preferred:

One Dollar and Twenty-five cents ($1.25) per share for the quarter ending January 31st, 1956, payable January 31st, 1956, to Shareholders of record January 19th, 1956.

Cumulative Convertible Priority:

Twenty-five cents (25c) per share for the quarter ending October 31st, 1955, payable January 4th, 1956, to Shareholders of record December 21st, 1955

Twenty-five cents (25c) per share for the quarter ending January 31st, 1956, payable March 31st, 1956, to Shareholders of record March 16th, 1956.

Twenty-five cents (25c) per share for the quarter ending April 30th, 1956, payable June 30th, 1956, to Shareholders of record June 15th, 1956.

Common:

Fifty cents (50c) per share payable December 21st, 1955, to Shareholders of record December 14th, 1955.

By Order of the Board.

W. S. MONTGOMERY,
Secretary.

MONTREAL, December 7th 1955.

Canadian Bronze Company Limited

DIVIDEND NOTICE

A year-end dividend of Fifty Cents (50c) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, payable the 28th day of December 1955, to Shareholders of record as of the 14th day of December, 1955.

By Order of the Board,

W. C. PAQUETTE
Secretary.

Montreal, Que.
December 7th 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

In the face of the customary year-end stock switching, tax selling and tighter credit moves, the stock market continues to perform in an impressive manner. Specialties in both U. S. and Canada are still able to attract a rush of buyers.

Firm copper markets, that now look as if they could continue well on into 1956, are serving as an incentive for an expanding copper search in many parts of Canada. The Chibougamau district of Quebec, Rouyn and the Highland Valley area of B. C., are the hottest copper areas at the moment. Speculative markets generally, however, are not expected to move into high gear again in this country until after the turn of the year.

* * *

ARTHUR A. McLAUGHLIN; Baker, Weeks & Co. (Montreal)

Despite the historically high level of stock prices and the extreme buoyancy of business activity, the stock market is appraising the earnings of most leading companies on a relatively sober basis Monetary restraints and the psychological setback administered by Eisenhower's illness have had the net effect during the past year of preventing the normal tendency of the market to capitalize corporate earning power on an increasingly optimistic basis as the boom has progressed. Earnings of the 50 leading industrial companies comprising Standard & Poor's Industrial Index are still being capitalized at only about 12.7 times on the basis of 1955 results and 11.7 times in terms of anticipated 1956 net, with a potential dividend yield of about 4.4% or possibly better for the coming year.

Judged by the standard of major bull markets in the past, which have seen stock prices at peak valuations of 17 to 20 times earnings, the present market level does not appear vulnerable. On the contrary, with no signs of serious deterioration yet evident in the economy, modest payout ratios indicating room for further dividend improvement and a reassuringly increasing percentage of stocks establishing intermediate uptrends, the odds seem to favor some further improvement in the average level of stock prices into early 1956.

However, a number of factors may combine to retard a materially higher market valuation of corporate earning power which, on the average, may now be expected to increase by about 6%-8% for leading companies next year. Money will remain tight until evidence of a business letdown appears. Political uncertainties will be a factor, particularly if Eisenhower decides not to seek re-election. Anticipation of some business recession in the second half may curb speculative enthusiasm. Thus it may remain for a later period to establish a substantially higher valuation of earning power, such as may be accepted in market circles if experience during 1956 and 1957 fortifies belief in the ability of the economy to sustain a high level of production and employment with only minor recessions.

In this environment there seem likely to be enough opportunities for better-than-average price performance in individual stocks to justify maintenance of a rather fully invested position in common stocks — especially if the investor is taking advantage of the U. S. as well as the Canadian market.

* * *

J. F. CLARK; Houston & Co. (Toronto)

While the New York market continues to be influenced by the medical reports on the health of President Eisenhower and their effect on his decision to run for a second term, that market has made a remarkable recovery despite financial measures taken to restrain credit expansion in the United States. Canadian speculative markets, however, have so far failed to respond to the leadership of New York and trading in our markets remains quiet.

We believe that election influences will continue to be the dominant factor in the trend of the New York market in 1956 for, at this stage, there appears to be little evidence of any change in the upward trend of business. There is growing evidence that the tone of the Canadian market, as reflected by the trading in copper stocks and in some Western oil and gas shares, is showing improvement.

When holiday influences have passed we look for much better speculative markets in Canada since the market "climate" appears quite favorable. All base metal prices have been rising in the London, England metal market and spot copper is again quoted there at the equivalent of 50c per lb. which compares with the current contract price here of 43c per lb. Such strong demand for the red metal can hardly fail to be reflected in growing speculative interest in the many promising copper properties under development in Canada. The lead and zinc stocks should also come under accumulation.

The recent approval by the Federal Power Commission, after a long delay, of the application of the West Coast Transmission Company to export natural gas from the Peace River area is already resulting in large-scale resumption of exploration in the area affected. By implication, it also appears more probable now that the Commission will also approve the application of Trans-Canada Pipe Lines to export gas from Emerson, Manitoba. Success in this enterprise appears all that is needed to promote a strong market in Western oil and gas stocks.

* * *

EARL M ROBERTSON; Robertson Malone & Co. (Toronto)

The time for investment caution has come. Although the stocks of sound, well-managed companies are not over-priced from the long-term growth perspective of the economy, and although there is little top heavy speculative participation in the market, except in some of the development mining securities, the public consumer purchasing in retail businesses points to the most alarming inflated condition we have had since the end of the war.

The Bank of Canada, in failing to anticipate inflation and to prevent it by timely action earlier this year, is showing the characteristic delayed action of central banking, and can be counted on to delay ending its deflation and not bring about easy money again quickly enough to prevent business gaining some downward momentum.

* * *

BARRON'S: The Trader (New York)

Fundamentally analysis shows no organic weakness suggestive of the possible imminence of a bear market in stocks, so that the only uncertainty is how much effect tightening money rates can have upon sentiment in the next few months or upon over-all earning power by checking the business boom.

New Highs and Lows

During the week ended Dec. 10, 21 new highs and 17 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 11 new highs and 27 new lows. In western oils there were two new highs and 11 new lows.

GENERAL

New Highs—1955

B.A. Oil
Can. Malting
Cdn. Collieries
Cdn. Food Pro A
Do. pfd.
Cres. Cream pfd.
Crow's N. Coal
Dom. Ang. Inv.
Hendershot Pap
Imp. Flo. Glaze
Inter Bronze
Loblaw A
Do. B
Monarch Life
Nfld. Lt. & Pwr.
Page Hersey
Penmans
Sun Publishing
Surpass
Trans. Prairie
Wood Alex.

New Lows—1955

Alum. of Can. p.
Brant. Cord. A
Brazilian Tr.
Can. Cement pfd.
Can. Packer A
Cdn. Gen. Sec. A
Cdn. Oil 8% pfd.
Dom. Ang. Inn pfd.
Fam. Players
Goodyear Tires pf.
Kelvinator
H. Morgan 4¾% pf.
Mt. Royal Dair.
Shawinigan 4% pf.
Sherwin Wms.
Union Accept.
Wainwright pfd.

MINING

New Highs—1955

Alba
Arcadia
Aumacho
Bouzan
Campbell Chib.
Falconbridge
Kirk Town
New Jason
New Vinray
Renabie
Steep Rock

New Lows—1955

Amanda
Atlas Sulphur
Barvue Warr.
Burnt Hill
Calumet
Canusa
Cobalt
Conro
Cns. Denison Warr.
Decoursey B
Detta
Gold Eagle
Grandview
Jeanette
Jonsmith
Lake Shore
Lamaque G.
Mindamar
New Dickenson
Pac. East
Parpec
Patter
Sand River
Sylvanite
Teck Hughes
Un. Estella
Upper Canada

OILS

New Highs—1955

Cal. Ed.
Merrill Pet.

New Lows—1955

Bonnyville
Century
Keno
Kroy
Monarch
New World
North Can. Warr.
Do. pfd.
Trans. Empire
W. Naco
Do. Warr.

Grain Prices

Winnipeg Futures

Week to Dec. 12, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Dec. 12
		Oats—			
.77	.67¼	Dec.	.77	.74	.76¾
.72½	.67	May	.72½	.71¼	.72¼
.71¼	.68	July ...	.69¾	.69¼	.69¾
		Barley—			
1.02	.90⅛	Dec.	1.02	.98¼	1.01⅛
.99½	.80¾	May	.99½	.96⅛	.99½
.96¼	.93⅞	July	.96¼	.95	.96½
		Rye—			
1.04⅛	.85⅛	Dec.	1.04⅛	.97⅞	1.04¼
1.09	.87¼	May	1.09	1.01⅞	1.08⅞
1.08¼	.96⅛	July	1.08¼	1.01⅛	1.08¼
		Flax—			
3.33½	2.67⅞	Dec.	3.30	3.25⅞	3.30
3.34⅛	2.89½	May	3.33	3.27½	3.32
3.29	2.83	July	3.27	3.21	3.25½

Winnipeg Cash

	For Week Dec. 12 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81	.79½	.79¾	.78¾
3 C. W.	.78	.76¼	.74⅛	.73¾
Barley—				
1 Feed	1.00½	.99⅛	.99¾	.99⅛
2 Feed	.99½	.98⅛	.98¾	.98¾
1 Malt	1.14½	1.13½	1.14½	1.13½
Rye—				
1 C. W.	1.04½	.99¼	.98⅛	.92½
2 C. W.	1.04½	.99¼	.98⅛	.92½

Chicago Futures

Week to Dec. 12, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Dec. 12
		Wheat—			
2.00	1.87¼	Sept. ...	1.98⅛	1.94	1.98¼
2.10½	1.93¼	Dec.	2.10½	2.05⅞	2.10
2.11¾	1.88⅞	Mar.	2.09⅛	2.06¼	2.09⅛
2.13	1.90	May	2.05½	2.02¾	2.05¼
2.00	1.74⅞	July	1.96⅞	1.91½	1.96¼
		Corn—			
1.41¾	1.22¾	Dec.	1.27¾	1.26¼	1.27
1.47⅞	1.26	Mar.	1.32¾	1.31¼	1.32¼
1.49⅞	1.28¼	May	1.35⅞	1.34⅛	1.35
1.49¼	1.33¼	July	1.37⅛	1.36¼	1.37¼
1.38	1.30¼	Sept. ...	1.35¼	1.33⅛	1.34¼
		Oats—			
.66	.59½	Dec.	.64	.62¾	.63¼
.69¼	.62¾	Mar.	.66	.65¼	.65¾
.70¼	.62¼	May	.65¾	.64½	.65
.67⅞	.61⅛	July	.63⅛	.63	.63¼
.65⅛	.63	Sept. ...	.65¾	.64⅞	.65
		Rye—			
1.19	.96⅞	Dec.	1.16	1.12¼	1.16
1.22⅞	1.00	Mar.	1.19	1.14½	1.18¾
1.24	1.01⅛	May	1.19¼	1.15¾	1.19¼
1.21½	1.08	July	1.17¾	1.12¼	1.17½
1.19¼	1.07½	Sept. ...	1.19¼	1.13⅞	1.18¾
		Soybeans—(old contracts)			
		Nov.	...	...	...
		Jan.	2.36	2.34	2.35¾
		Soybeans—(new contracts)			
		Nov	...	...	...
		Jan	2.38½	2.33¾	2.37¾
		Mar.	2.41½	2.38¼	2.40⅞
		May	2.41¾	2.36	2.41½
		July	2.38½	2.35½	2.38¼
		Sept.	2.28¼	2.25½	2.28¼

Chicago Cash

	For Week Dec. 12 High	Low	Prev. week High	Low
Corn—				
2 Yel (new) ..	1.30¼	1.29¼	1.24½	1.24½
Oats—				
1 H. W.	.71½	.71½	.67	.67

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING DECEMBER 9, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	♦ Sales	Last Dec. 2	Week end. Dec. 9 H	L	Close
1.20	1.05	.	...	Abitca Lum.	45900	1.05	1.10	1.00	1.05
39½	26	1.50	4.2	Abitibi	10903	35	35½	35	35½
37¼	28½	1.12½	4.5	Do. 4½% pref.	893	25	25½	25	25½
18	8½	.50	4.5	Acadia Atlan.	825	10½	11	11	11
107	102	5.00	4.8	Do. 5% pref.	nil	..	..	..	105
25½	22¼	1.20	5.3	Do. (A)	340	23	23½	23	22½
		•1.00		Admiral	nil	..	22½	22½	20
8½	7	.40	5.2	Agnew Surp.	460	8	8	7¾	8
10	9½	.55	5.5	Do. pref.	75	9½	10	10	10
2.65	1.60		...	Albt. Dist.	4045	2.10	2.15	2.05	2.10
2.15	1.50	.	...	Do. V.T.	2600	1.75	1.71	1.70	1.70
92½	49		...	Algoma Steel	7164	88	91	87	88
27¼	24	1.00	4.1	Alum. of Can. p	655	24½	24½	24	24½

Range 1955 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	♦ Sales	Last Dec. 2	Week end. Dec. 9 H	L	Close
85	72½	‡•3.00	..	Cont. Can	nil	..	81½	82½	85
20½	16½	‡1.10	..	Corbys A	1360	17	17½	17	17½
18¾	16	‡1.10	..	Do. (B)	635	17	17	16½	16½
14	11	.70	5.6	Cosmos Imp.	200	12	12½	12½	12½
7½	4½	.30	3.9	Craig Bit	nil	..	7	7½	7½
18¾	16	.60	3.6	Crain, R. L.	nil	..	17	20	16½
11	11	.	...	Credit Accept.	190	11	11	11	11
62½	34	.	...	Cres. Cream, pf.	12	62	62½	62	62
48	44½	2.00	4.3	Crown Cork	nil	..	46½	50	47½
31½	17	.60	2.3	Crown Trust	395	26	26½	25	26½
83½	49	‡•2.10■	..	Crwn Zeller ♦	592	56¾	57¾	56½	55½
150	105½	4.00	2.7	Crow's N. Coal	32	140	150	145	150
52½	50	3.00	5.8	David & Fre. A	nil	..	51	60	51
11½	7½	•	...	Davis Leather A	135	10½	10½	10½	10½
3.75	2.70		...	Do. (B)	nil	..	3.25	3.40	3.25
200	150	*1.00	...	De Havilland A	nil	..	141	170	170
11	8	‡.50	...	Disher Steel	nil	..	11¾	..	10
25	25	1.50	6.0	Do. pref.	nil	..	25	..	25
48½	30½	1.20+*.50		Distill-Seagram	9626	38½	40½	38½	39½
356	265	‡8.00+6.00		Dom. Ang. Inv.	17	351	356	350	350
103½	100	5.00	5.0	Do. pref.	20	103½	100	100	100
25½	18½	.40+‡.30		Dom. Bridge	6015	21	21½	21	21½
10½	6	.	...	Dom. Coal pref.	205	7½	7¾	7½	7½
13	11½	.80	6.7	Dom. Corset	60	12½	12½	12	12
8	6		...	Dom. Dairies	29	7	8¼	7½	7½

Range 1955 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	♦ Sales	Last Dec. 2	Week end. Dec. 9 H	L	Close
11¾	9	.60	6.4	Massey-Harris	15650	9¾	9¾	9¾	9¾
115	100½	4.50	4.3	Do. 4½% pref.	555	105	105½	102¾	104
8	3	‡.25	...	Maxwell Ltd.	445	6½	7	6½	7
11	10½	1.00	9.3	McBrine, pref.	nil	..	10½	12	10½
20	15½	.60	3.2	McCabe A	80	20	19½	19	19
18½	15½	.60	3.3	Do. (B)	nil	..	19	..	18½
46	33	‡1.20		McColl Fron.	1574	41½	42½	41¾	42
102½	100	4.00	4.0	Do. pref.	120	100½	100½	100	100
5½	4	.	...	Melchers	nil	..	5	..	5½
12½	10	.80+‡.10		Do. pref.	75	12	11½	11½	11½
1.50	.30		...	Mercury-Chip	200	.30	.30	.30	.30
205	131	‡3.00	...	Mersey Paper	25	200	185	185	185
19	9½	‡.87½■	..	Mex. Lt. Com.■	618	17½	17½	16	17½
12¾	9½	‡1.00	..	Do. pref.	1380	12½	12	11½	12
10½	8¾	.	...	Mexican Tram	nil	..	11½	12¾	9½
2	1½	‡.17	...	Mica of Can.	100	2	1½	1½	1½
23	22	‡1.10+*■	...	Mid. Pac. Grain■	nil	..	20½	21½	†20½
5.15	1.60		...	Midwest Ind.	18515	4.05	4.50	4.10	4.20
5	3	‡.20	...	Milton Brick	2035	4.30	4.60	4.15	4.15
71	48½	‡2.40•	...	Minn & Ont. P.	2700	67	71	67	78½
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	..	..	35
19	14	1.00	6.7	Mitchell, Robt.	150	15½	15	15	15
7	2½			Do. (B)	100	3.30	3.00	3.00	3.00
17	14½	1.00	6.1	Mod. Contain.	100	16½	16½	16½	16½
20½	16	1.00	5.6	Do. (A)	nil	..	17	17½	17½

Mining Stocks

WEEK ENDED DECEMBER 9, 1955.

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last December 2	Week Ending December 9 High	Low	Close
.25	.11	...	Acadia Uran.	19,806	.14	.15	.11	.14½
.38½	.11	...	Ad Astra	4,000	.23	.19	.18	.18
.70	.50	...	Akaitcho	2,000	.56	.55	.53	.55
.56	.21	...	Alba	344,979	.50	.56	.49	.56
25.00	12.25	...	Algom	5,210	17.25	18.00	16.75	17.25
14.00	7.00	...	Do. warr.	2,620	8.30	8.30	8.15	8.15
101.75	97.00	...	Do. 5% debs.	3,000	97.50	97.50	97.25	97.25
.22	.13½	...	Amal. Lard.	4,000	.15	.15	.14½	.14½
.70	.26	..	Amanda	8,800	.28	.30	.26	.30
.44	.12	...	Amer'm.	30,000	.15½	.15½	.14	.15½
1.74	98	‡.04	Amer. Neph.	4,850	1.60	1.60	1.51	1.51
.16	.07	...	Amer. Stand.	16,000	.13½	.16	.15	.15½
4.10	3.00	...	Anacon Ld.	18,959	3.10	3.15	3.00	3.00
14.75	13.00	...	Anglo-Hur.	420	13.50	14.00	13.50	14.00
2.10	.38	...	Anglo-Rou.	156,700	1.40	1.58	1.38	1.53
1.70	1.27	...	Arcadia	53,900	1.53	1.70	1.52	1.65
.80	.45	...	Area	4,700	.56	.55	.52	.55
.20	.10	...	Arjon	14,212	.11¾	.12	.10	.10½
.07	.02	...	Arno	1,000	.04½	.04½	.04½	.04½
.74	.40½	...	Ascot Met.	37,000	.41	.45	.42	.43
.45	.12	...	Atlas Sulp.	7,083	.15	.15	†.07	†.07
.19½	.11	...	Atlas Y'fe	nil	...	.12	.15	.13
.46	.06¾	..	Atlin-Ruff.	5,325	.15	.15½	.15	.15½
.15	.07½	..	Aubelle	21,533	.08½	.08	.07¾	.08
.45	.16	..	Aumacho	238,476	.34	.45	.34	.40
.20	.11	...	Aumaque	27,800	.15	.17	.13½	.16
2.40	2.00	.16	Aunor	300	2.40	2.35	2.35	2.35
.15	.08½	...	Avillabona	11,500	.08½	.08¾	.08½	.08½
.19	.09¼	...	Bagamac	36,000	.10	.11	.10	.10
.10	.03	...	Band Ore	5,500	.08	.10	.09	.09
.49	.29	...	Bankeno	2,540	.30½	.31	.30½	.30½
.12½	.06½	...	Bankfield	6,700	.10½	.11½	.09½	.09½
2.10	.93	...	Barnat	15,800	1.03	1.02	1.00	1.00
.17	.04	...	Barvallee	3,000	.06	.09	.09	.09
2.10	1.30	...	Barvue	14,170	1.31	1.45	1.39	1.42
.50	15	..	Do. warr.	3,800	.20	.20	.15	.15½
3.05	2.33	‡.15	Barymin	14,100	2.50	2.50	2.40	2.45
1.23	.30	...	Base Metals	94,875	.80	.85	.71	.83
.92	.26	...	Baska	70,500	.29	.31	.28	.29
2.95	.69	...	Bathurst	21,300	1.94	2.05	1.90	1.95
.75	.15	...	Do. A warr.	17,692	.29	.36	.30	.32
1.00	.20	...	Do. B warr.	2,475	.60	.60	.53	.55
.19½	.03	...	Beatrice	6,000	.09½	.10	.09½	.10
1.50	1.25	...	B'tie'duq.	37,359	1.30	1.34	1.25	1.33
6.20	2.15	...	Beaucage	3,100	2.60	2.65	2.45	2.45
1.03	.41	...	Beaver L'ge	84,500	.42	.62	.48	.56
1.25	.35	...	Belcher	127,995	1.00	1.03	.86	1.00
1.16	.40	...	Bellechase	6,500	.55	.45	.40	.40
.35	.07	...	Belle-Chib.	28,000	.20	.24	.19	.20
3.40	2.00	‡.10	Belleterre	nil	...	2.20	2.25	2.20
1.00	.70	...	Berens R.	200	.90	1.00	1.00	1.00
.52	.11	...	Beta Gam.	17,000	.12	.13	.12	.12
1.48	.75	...	Bethle'm C.	20,650	.95	.91	.85	.88
1.05	.40	...	Bevcon	15,088	.54	.57	.50½	.50
.15	.09	...	Bibis-Yuk.	24,200	.10½	.11	.10	.10½
4.20	1.80	...	Bicroft	58,851	2.42	2.90	2.35	2.80
1.80	1.20	...	Do. warr.	3,875	...	1.80	1.20	1.70
.35	.06	...	Bidgood	12,600	.13	.13	.12	.13
3.80	1.15	...	Black Bay	14,000	1.16	1.25	1.15	1.24
3.15	1.60	...	Blue Rock	28,820	2.90	3.05	2.95	3.00
.79	.24	...	Bobjo	47,597	.52	.54	.44	.45
.25	.10	...	Bonville	28,500	.13	.13	.10½	.11
.21	.06	...	Bordulac	1,000	.08	.09	.09	.09
2.95	1.50	...	Boreal	3,400	1.50	1.70	1.50	1.50
.60	.12	...	Bouscadillac	22,150	.32	.34	.31	.32
.90	.02¾	..	Bouzan	1,507,700	.37	.90	.42	.84½
.17	.08	...	Boymar	34,666	.11	.11½	.09¾	.11½
6.00	2.45	‡.10 +.05	Bralorne	8,854	5.80	6.00	5.70	5.75
2.50	1.30	...	Brilund	17,284	1.70	1.70	1.60	1.65
2.12	1.20	*.09	Broulan Reef	68,600	1.75	1.87	1.73	1.80
.00¾	.00½	...	Bruce Cons.	nil	...	....	.00½	.00½
.14	.07	...	Brunhurst	59,850	.09½	.11	.09	.09½
.24	.10	...	Brunsman	23,500	.11	.12½	.11½	.12
.79	.18	...	Brunston	155,050	.37	.46	.36	.43
16.00	9.75	...	Brunswick	2,460	11.50	12.75	11.50	12.50
1.40	.38	...	Buckles	46,800	.42	.52	.38	.52
.16	.05½	...	Buffadison	3,000	.08	.08½	.08	.08½
.92	.60	...	Buffalo Ank.	2,000	.67	.65	.65	.65
.38	.13	...	Buff. Can.	10,500	.13½	.14½	.13	.14½
.25	.04½	...	Buff. R.L.	20,500	.07½	.08½	.07½	.08
.20	.08½	...	Bulldog Yk.	31,500	.13	.13½	.11	.11½
7.10	5.00	‡1.48	Bulolo Gold	3,366	5.15	5.15	5.00	5.05
.87	.10	...	Bunker Hill	19,600	.13	.13	.11½	.12½
4.75	2.40	...	Burnt Hill	34,625	3.20	3.00	2.40	2.65
.55	.14½	...	Callinan	21,475	.26	.25	.24	.24
.55	.14½	...	Calumet	12,350	.15½	.16	.14½	.15
17.62½	4.15	...	Camp. Chib.	35,766	15.25	17.62½	15.00	17.25
10.37½	6.70	‡.22½	Camp. R.L.	1,300	7.00	7.25	7.00	6.75
.56	.31	...	Canadian A.	58,997	.36½	.36½	.35½	.35½
2.74	.82	...	Cdn. Lith.	107,875	1.70	1.80	1.35	1.45
.61	.36	...	Cdn. Mal.	4,500	.39	.43	.39	.43
1.45	.80	...	Canam	4,200	1.35	1.31	1.10	1.10
3.90	.48	...	Can-Met	36,583	2.60	2.60	2.50	2.60
.04½	.03	...	Canusa	3,500	.03½	.03	.03	.03
1.04	.66	...	Cariboo	2,608	.70	.68½	†.65	.68½
.58	.20	...	Carnegie	16,700	.22	.23	.20	.20½
.06¾	.02	...	Cartier M.	1,000	.03½	.03½	.03½	.03½
12.25	5.95	...	Cassiar Asb.	3,370	8.30	8.25	8.00	8.05
4.95	2.75	‡.15	Castle-Tre.	nil	...	3.75	4.00	3.85
.21	.07½	...	Celta Dev.	6,158	.09	.10	.08	.10
.19	.07	...	Cen. Man.	nil	...	.07½	.....	.12
1.22	.70	...	Cen. Pat.	9,500	.86½	.88	.86½	.86½
.24	.14	...	Cen. Porc.	32,500	.17	.20	.17	.18
.18	.06	...	Cent'que.	2,500	.08½	.09	.08½	.09
5.40	3.35	...	Chem. Res.	11,757	4.25	4.50	4.30	4.35
.16	.05	...	Cheskirk	13,100	.07	.07½	.07	.07½
.56	.31	...	Chesterv'le.	47,302	.39	.55	.37½	.42
1.81	.80	...	Chib. Expl.	23,800	1.04	1.07	.98	.98
.96	.35	...	Chib. K'r'd	106,800	.80	.88	.80	.83
2.56	1.20	...	Chimo G.	88,275	1.40	1.60	1.33	1.50
3.50	1.70	...	Chromium	1,365	1.95	1.91	1.90	1.90
.23	.10	...	Clix	nil	...	.12	.15	.10
3.00	1.25	...	Coast Cop.	200	2.50	2.75	2.65	2.65
1.18	.75	...	Cobalt	16,208	.81	.83	.75	.76
1.05	.72	‡.03	Cochenour	6,300	.78	.76	.75	.75½
1.37	.72	...	Cody-Reco.	1,000	.75	.75	.75	.75
.21	.07½	...	Coin Lake	4,600	.12	.12	.12	.12
1.20	.10	...	Col'stream	217,162	.68	.85	.66	.84
.20	.09	...	Coleman A.	nil	...	.20	....	.19
.20	.09	...	Do. B	nil	...	.15	....	†.08
.13¾	.04½	...	Colomac	11,000	.10½	.10½	.08½	.09½
3.70	2.30	...	Coniagas	11,585	3.15	3.25	2.97	3.00
.74	.42	...	Coniaurum	500	.59	.60	.60	.60
.85	.33	...	Conro	43,017	.37	.37	.33	.35
.60	.24	...	Con. B'keno	20,698	.25½	.30	.25	.25
.19	.04¾	...	Con. C. Cad.	72,802	.12½	.16	.11½	.15
15.00	2.10	...	C. Denison	75,943	9.25	9.85	8.85	9.70
4.00	8.20	...	Do. warr.	28,643	3.50	3.75	3.20	3.60
5.00	2.60	‡.20	Con. Disc'y	5,075	3.45	3.60	3.40	3.60
2.65	1.55	...	C. Fenimore	70,570	1.62	1.68	1.60	1.65
.30	.02	...	Do. B warr.	1,000	.11	.18	.16	.18
.19½	.10½	...	Con. Gillies	3,500	.10¾	.12	.11	.12
.75	.23	...	C. Gold. Arr.	45,300	.44	.53	.43	.46
.70	.24½	...	C. Guayana	5,500	.37	.36	.35	.35
1.00	.23	...	C. Hall'well	55,150	.40	.44	.38	.38½
5.50	2.80	...	Con. Howey	18,350	4.25	4.25	4.10	4.10
.90	.45	...	C. Marbenor	3,600	.48	.50	.45	.45
.68	.25	...	C. Morrison	57,050	.47	.49	.40	.40
1.07	60	...	Con. Mosher	12,865	.76	.76	.73	.73
.70	.32	...	Con. Negus.	7,998	.35	.37¾	.33½	.33½
.64	.20	...	Con. Nich.	28,115	.33	.34	.31	.33
1.62	.46	...	C. N'thland	186,119	1.25	1.55	1.25	1.45
.23	.09	...	Con. Orlac	47,700	.14½	.15	.13	.15
.52	.25	...	C. Pershcourt	nil	...	.31	.34¾	.30½
1.80	.45	...	Con. Que. G.	3,500	.65	.75	.75	.75
.55	.20	...	Con. Que. Y.	48,125	.33	.40	.30	.40
1.10	.51	...	C. Red Pop.	13,198	.57	.60½	.57	.58
.50	.09	...	C. San'rm	28,100	.14¾	.17	.13	.17
40.00	29.00	.80 +‡.75	Con. Smelt.	21,227	37.25	38.25	37.12½	37.12½
5.30	2.04	.	Con. Sud'ry	28,255	4.65	4.70	4.65	4.70
.60	.42	...	Cons. Thor.	15,100	.49	.49	.42	.42
1.22	.42	...	Con. Tung.	229,140	.64	.66	.60	.62
6.75	2.95	...	Conwest	12,175	6.30	6.40	6.25	6.25
3.65	1.10	...	Copper Cliff	78,967	2.90	3.10	2.90	2.99
2.75	.99	...	Cop. Corp.	40,600	1.40	1.65	1.40	1.54
.33	.11	...	Cop. Man.	14,500	.17	.18	.16½	.16½
.08	.02½	...	Cortez	8,500	04	.04½	.03½	.04½
3.45	.35	...	Coulee	67,150	1.13	1.20	1.10	1.15
.30	.09	...	Cournor	8,500	.15	.15	.15	.15
.11½	.07	...	Crestaurum	nil	...	.08	.09	.09
.40	.19	...	Croinor	39,500	.33	.37	.30	.35
.06½	.04	...	Cron. Bab.	18,000	.04	.05	.05	.05
.60	.24¾	...	Crowpat	8,600	.49	.48	.44	.45
....	....	...	Cryderman	nil	...	.00¾	.02	.01
.43	.13	...	Cusco	13,332	.14	.15	.13	.14½
.50	.11	...	D'Aragon	22,100	.28½	.32	.27	.31
1.22	.70	...	Decoursey-B.	13,425	.84	.84	.70	.73
.55	.26	...	Do. warr.	1,500	.26	.29	.26	.28
1.18	.60	...	Deer-Horn	nil	...	.50	.75	.60
.33	.15	...	D'Eldona	15,398	.15½	.16¾	.15½	.16¾
1.25	.75	.04	Delnite	28,100	.78	1.05	.85	.93
.68	.48½	...	Desmont	18,390	.55	.60	.50	.60
.52	.14	...	Detta Min.	36,900	.15½	.16	.14	.15
.50	.36	...	Diadem	11,543	.46½	.48	.41	.41
.14¾	.02½	...	Dickstone C.	nil	...	.05	.08	.08
18.50	13.87½	.70	Dome M.	2,130	14.25	14.75	14.25	14.50
.36	.15	...	Dom. Asb.	27,650	.15	.17	.15	.15
.58	.32	...	Donalda	42,300	.38½	.42	.38½	.40½
.09	.03½	...	Doreen	3,000	.03½	.04	.04	.04
.92	.41	...	Duvan	103,000	.49½	.57	.45	.53
.36	.17	...	Duvex	16,700	.19	.20	.18	.18½
2.20	1.00	...	Dyno	81,715	1.02	1.15	1.02	1.04
.18	.07½	...	East Amph.	1,000	.09½	.09½	.09½	.09½
2.95	2.10	‡.10	East Mal.	4,950	2.35	2.40	2.30	2.30
7.25	5.00	‡.42½ +.05	East Sull.	5,700	6.00	6.00	5.90	5.95
1.52	.69	..	East. Metals	13,265	.84	.89	.83	.83
8.10	2.10	...	East. Smelt.	34,865	6.50	7.10	6.75	7.00
.79	.51	*.02	Elder	4,500	.56	.58	.57	.58
1.10	.45	...	Eldrich	14,600	.87	.87	.80	.80
.13	.06½	...	El Pen-Rey.	26,266	.08	.08¾	.07	.08¾
.17	.07	...	El Sol	7,500	.10	.10½	.09½	.09½
.54	.18	...	Emerald	10,500	.29	.28	.21	.25
2.94	1.03	...	Eureka	134,016	1.59	1.64	1.47	1.56
1.70	.21	...	Do. warr.	35,000	.65	.74	.61	.70
.52	.32	...	Fab. Met.	200	.34	†.25	†.25	†.25
31.00	21.62½	‡.80 +.30	Falconbridge	16,415	28.50	31.00	28.50	31.00
3.75	1.80	...	Faraday	29,190	2.00	2.20	1.90	2.15
.48	.30	...	Farw't Tung.	29,000	.30	.43	.32	.40
.33	.10	...	Federal	8,200	.24	.24	.22	.23
.01½	.00½	...	Flin Flon	nil	...	.01	.01½	.01½
.18	.02	...	Fontana '45	71,500	.14	.17	.13	.15½
.90	.70	...	Forty-Four	nil	...	.70	.90	.70

(Continued on next page)

Range 1955 High	Low	Div. R'te $	Y'ld Dec. 9 %	Company	♦ Sales	Last Dec. 2	Week end. Dec. 9 H	L	Close
..	..	‡3.50	..	Wellington Fire	nil	.	76	..	70
..	..	•	...	Wesley Mason pf.	nil	..	..	24	31½
24½	20½	1.20+*.20		Westeel	1100	21	20½	20	20½
28	22	1.00	3.6	West. Can. Brew.	390	27¾	28	28	28
129½	95	‡1.00	..	West Grocers	nil	..	126	..	127
45	38	2.00	4.8	Do. A	100	42½	42	41½	42
34½	30	1.40	4.7	Do. pref.	15	33½	30	30	30
..	..	7.00	4.5	West. Koot. pref.	nil	..	..	175	155
22¾	9¾	‡.50+.25		West Plywood B	263	22	22	21½	22
31½	22	.50	1.6	Westminster P. A	nil	..	29¾	..	31
32½	21½	‡.70+.10		Do. (B)	620	30	30	30	30
37¾	29½	.	...	Weston G. "A"	11872	34½	36½	34	35½
37¾	29½	.	...	Do. (B)	7013	34¾	36½	34½	35¾
107	103	4.50	4.3	Do. 4½% pf.	60	105	104½	103¾	103¾
47½	45½	2.80	6.1	White Hard pf.	25	45½	46	46	46
20	14½		...	White Passy	nil	..	14	14¾	15
37	35	.	...	Willson Stat.	nil	..	36	40	36½
100½	100	.	...	Do. pref.	nil	..	101	..	100
9	5½	.	...	Wilson, J. C.	400	9	8	8	8
56	28	*.50	...	Windsor Hotel	nil	..	40	50	43
19½	11½	.	...	Winnipeg Gas	2300	14	14	12½	13¾
400	265	.	...	Wpg. Win. Club.	nil	..	..	..	375
4½	3	•	...	Wood. Alex.	120	3.95	4.50	3.95	4.50
103	100½	5.50	5.4	Wood, G. H. pf.	nil	..	100½	..	101
51	35	‡Stk.	...	Woods Mfg.	nil	..	47	55	47
4.95	3.00			Wool Combing	nil	..	2.80	5.50	3.00
2.75	2.00	•	...	York Knitt'ng A	nil	..	2.50	2.85	2.50
1.15	.60		...	Do. B	nil	..	.25	.50	.25
28½	24½	.90+‡.10		Zellers	705	25	25½	25	25
54	51½	2.25	4.4	Do. 4½% pref.	3	51½	51½	51½	51½

▲U. S. funds ▲▲Participating divd. •Dividend deferred. ■Stock divd paid in 1955. ♦♦Initial. ♦Shown in francs ■■On arrears. *Paid in 1954 ‡Payable in 1955 to date. †Less than Board Lot. ♦Note—When sales show nil, the figures are bid, ask and latest sale.

Dividends Declared

	This payment $	Date payable	Date of record •
Abitibi P. & P.	.37½	Jan. 1	Dec. 1
Do. 4½% pf.	.28¾	Jan. 1	Dec. 1
Acadia-At Sugar	.12½	Jan. 3	Dec. 10
Do. pfd A	.30	Jan. 3	Dec. 10
Do. 5% pfd.	1.25	Dec. 15	Nov. 21
Admiral Corp.	†.25	Dec. 31	Dec. 15
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Amer. Cyan.	†.62½+‡.37½	Dec. 23	Dec. 5
Anglo-Cdn P. & Pa.	.50	Jan. 7	Dec. 15
Do. pfd $2.80	.70	Jan. 20	Dec. 30
Ang.-Huronian	.25	Jan. 20	Dec. 28
Anglo-Nfld. Dev.	.15	Jan. 4	Dec. 2
Anthes-Imp.	.30	Jan. 15	Dec. 23
Argus Corp.	.20	Mar. 1	Jan. 31
Do. $2.40 pfd.	.60	Feb. 1	Jan. 16
Asbestos Corp.	.25+‡.60	Dec. 28	Dec. 7
Ashdown Hdwe. A	.15	Jan. 1	Dec. 10
Do. B	.18	Jan. 1	Dec. 10
Assoc. Tel. & Tel. A	†1.00	Jan. 1	Dec. 1
Atlantic Whole. A & B	.15+‡.10	Jan. 3	Dec. 15
Do. A & B	.15+‡.10	Jan. 3	Dec. 15
Auto Elec Serv.	15+‡.20	Dec. 15	Nov. 18
Do. A	.12½	Dec. 15	Nov. 18
Avalon Tel.	.87½	Dec. 30	Dec. 15
Do. 5% pf.	.62½	Dec. 30	Dec. 15
Do. 6% pf.	.75	Dec. 30	Dec. 15
Do. 7%	.87½	Dec. 30	Dec. 15
Bk. Cdn. Nat.	‡.20	Dec. 15	Nov. 15
Bk. of Montreal	‡.20	Dec. 15	Oct. 31
Bk. of N. Scotia	.45+‡.20	Feb. 1	Dec. 31
Banque D'Econ	‡.10	Dec. 15	Nov. 15
Barber-Ellis	80	Dec. 15	Nov. 30
Do. 7% pfd.	1.75	Jan. 16	Dec. 30
Beatty Bros.	.10	Jan. 3	Dec. 15
Beaver Lumber A	25	Jan. 3	Dec. 10
Do. $1.40 pfd.	35	Jan. 3	Dec. 10
Do. com.	40	Feb. 1	Jan. 10
Beld-Cort 7% pf.	.17½	Jan. 3	Nov. 30
Bell Tel.	.50	Jan. 16	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 23
Do. A	.25	Jan. 15	Dec. 23
Bird Construct.	.60+‡.40	Dec. 31	Dec. 15
Bralorne M.	10+‡.05	Dec. 15	Nov. 30
Brazil. Tr. 6% pf.	1.50	Jan. 3	Dec. 15
T. G. Bright 5% pf.	28¾	Dec. 31	Dec. 15
Br. Amer. Ass.	.94	Jan. 1	Dec. 16
Br. Am. Bk. Nte.	.30+‡.40	Dec. 15	Dec. 1
Br. Amer Oil	.21¼	Jan. 3	Dec. 2
Br. Col Elec. 4% pf.	1.00	Jan. 3	Dec. 7
Do. 4¼% pfd.	.53½	Jan. 3	Dec. 7
Do. 4½% pfd.	.57	Jan. 3	Dec. 7
Do. 4¾% pfd.	1.18	Jan. 3	Dec. 7
Do. 5% pfd.	.63	Jan. 3	Dec. 7
Br. Col. Pwr.	.30	Jan. 16	Dec. 21
Br. Col. Tel.	.50	Jan. 1	Dec. 16
Bruck Mills A	.30	Dec. 15	Nov. 15
Building Prod.	.45	Jan. 3	Dec. 9
Burlington Steel	.25	Jan. 3	Dec. 9
Burns & Co.	■.15+‡.05	Jan. 30	Jan. 9
Do.	.15	Apr. 30	Apr. 9
Do.	.15	Jul. 30	Jul. 9
Do.	.15	Oct. 30	Oct. 9
Burrard Dry Dock A	.11	Dec. 15	Nov. 23
Butterfly Hose. 7% pf.	3.50	Jan. 31	Dec. 31
Calgary Pwr. 5% pf.	1.25	Jan. 2	Dec. 7
Campbell R. L. M.	.10+‡.05	Jan. 27	Dec. 28
Canada Bread 5% pf.	.62½	Jan. 2	Dec. 15
Can. Cement pfd.	.32½	Dec. 20	Nov. 21
Can. Flooring B	.25	Jan. 3	Dec. 15
Can. F'dries & Forg. A	.37½	Dec. 15	Nov. 30
Can. Iron F'dries	.37½	Jan. 3	Dec. 1
Can. Life Ass.	1.00	Jan. 3	Dec. 15
Can. Malting	.50+‡.50	Dec. 15	Nov. 15
Do.	•stk. div.	Jan. 31	Dec. 30
Can. Per. Mtge.	.65+‡.10	Jan. 3	Dec. 15
Can. Safeway pf.	1.10	Jan. 3	Dec. 1
Can. Steamship 5% pfd.	.31¼	Jan. 3	Dec. 2
Can. W. & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Canadian Bk. of Comm.	.35+‡.20	Feb. 1	Dec. 31
Cdn. Brew.	.37½	Jan. 2	Nov. 30
Do. 5% pfd.	.31¼	Jan. 2	Nov. 30
Cdn. Bronze	.32	Feb. 1	Jan. 10
Do.	‡.50	Dec. 28	Dec. 14
Do. 5% pfd.	1.25	Feb. 1	Jan. 10
Cdn. Canners	.50	Jan. 2	Dec. 2
Cdn. Cel. $1.75 pfd.	.43¾	Dec. 31	Dec. 2
Do. $1 pfd.	.25	Dec. 31	Dec. 2
Do. com.	.15+‡.15	Dec. 31	Dec. 2
Cdn. Gen. El.	1.00+‡4.00	Jan. 2	Dec. 16
Cdn. Ice Mach. A	.20	Jan. 2	Dec. 14
Cdn. Industries	.20	Jan. 31	Dec. 30
Do. 7½% pf.	.93¾	Jan. 13	Dec. 16
Cdn. Ing.-Rand	1.00	Dec. 20	Dec. 5
Do.	‡2.00	Jan. 10	Dec. 27
Cdn. Oil Co's 4% pfd.	1.00	Jan. 2	Dec. 2
Do. 5% pfd.	1.25	Jan. 2	Dec. 2
Do. 8% pfd.	2.00	Jan. 2	Dec. 2
Cdn. Refractories 4½% pf.	1.12½	Jan. 14	Dec. 30
Cdn. Vickers	.37½	Jan. 16	Dec. 31
Castle-Treth. M.	.15	Dec. 28	Dec. 1
Celanese Corp.	†.12½	Dec. 22	Dec. 2
Do. 4½% pf.	†1.12½	Jan. 1	Dec. 2
Do. 7% pfd.	†1.75	Jan. 1	Dec. 2
Celtic Knit.	.50	Jan. 10	Dec. 15
Cent Can. Inv. 5% pf	2.50	Jan 3	Dec 23
Do. com.	.20	Jan. 3	Dec. 23
Cent. Nor. Airways A	§§1.00	Dec. 15	Dec. 1
Chartered Trust	.35	Jan. 3	Dec. 15
Chateau-Gai W.	.50	Jan. 10	Dec. 27
Coch. Will. G. M.	.03	Dec. 15	Nov. 25
B. J. Coghlin	.25	Jan. 31	Jan. 13
Commonwealth Int.	.13	Jan. 16	Dec. 30
Confed. Life	.38	Dec 15	Dec. 10
Cons. Discovery M.	.10	Dec. 15	Nov. 30
Cons. Div. St. Sec. $2.50 pf	1.00	Dec. 31	Nov. 30
Cons. Finance A	.25	Jan. 3	Dec. 1
Do. B	.25	Jan. 3	Dec. 1
Cons. Min. & Smelt.	.40+‡.55	Jan. 16	Dec. 16
Cons. Paper	.25+‡.25	Jan. 16	Dec. 2
Continental Can Inc	†.75	Dec. 15	Nov. 25
Consumers Gas	.20	Jan. 3	Dec. 15
Corp. Inv. A & B	.09	Jan. 16	Dec. 15
R. L. Crain	.15	Dec. 30	Dec. 9
Do. 1% pf.	.00½	Dec. 30	Dec. 9
Crown Cork & Seal	.50	Feb. 15	Jan. 16
Crown Life	.35	Jan. 3	Dec. 20
Crown Trust	.15	Jan. 3	Dec. 20
Crown Zeller. Corp.	†.45	Jan. 3	Dec. 13
Dav. & Frere A	.75	Dec. 30	Dec. 15
Distillers Corp.-Seag.	.30+‡.50	Dec. 15	Nov. 25
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Corset	.20	Jan. 2	Dec. 9
Dom. F'dries	.20	Jan. 3	Dec. 13
Do. 4½% pf.	1.12½	Jan. 16	Dec. 22
Dom. Glass	.35	Jan. 16	Dec. 30
Do. pfd. 7%	.17½	Jan. 16	Dec. 30
Dom. Life Ass.	3.00	Dec. 30	Dec. 27
Dom.-Scot. Inv.	25+‡.50	Dec. 30	Dec. 12
Dom. Square	1.00	Jan. 16	Dec. 15
Dom. Steel	.25	Jan. 25	Dec. 22
Dom. Stores	.25	Dec. 15	Nov. 24
Dom. Tar & Chem.	.12½	Feb. 1	Jan. 3
Do. $1 pf.	.25	Jan. 3	Dec. 1
Dom. Textile	.20	Dec. 15	Nov. 25
Do. 7% pfd.	1.75	Jan. 14	Dec. 15
E. Sullivan M.	15+‡.05	Dec. 15	Nov. 18
East. Bak. pf.	1.00	Jan. 16	Dec. 31
Eastern Trust	.25	Jan. 3	Dec. 20
Easy Washing	▲▲stk. div.	Dec. 20	Dec. 15
Econ. Inv. Tr.	.25+‡.50	Dec. 30	Nov. 12
Eddy Pap. A	.25	Dec. 15	Nov. 15
Electrolux Corp.	†.25+‡.25	Dec. 15	Nov. 15
En. & Heat. Prod.	.10	Jan. 31	Dec. 31
Erie Flooring A	.30	Dec. 31	Dec. 15
Do. B	.10	Dec. 31	Dec. 15
T. H. Estabrooks 4.16% pf.	.26	Jan. 15	Dec. 15
Falconbridge Nickel	.40+‡.20	Dec. 15	Nov. 28
Famous Players	.37½	Dec. 28	Dec. 2
Fanny Farmer	.37½	Dec. 28	Dec. 15
Federal Gr. A & B	1.00	Jan. 2	Dec. 14
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Ford Motor A & B	1.25	Dec. 15	Nov. 18
Foundation Co.	.20	Jan. 20	Dec. 30
Fraser Cos.	.25+‡.30	Jan. 23	Dec. 31
Gat. Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pfd.	1.25	Jan. 1	Dec. 1
Do. 5½% pfd.	1.38	Jan. 1	Dec. 1
Gen. Bakeries	.10	Jan. 15	Dec. 23
Gen. Dynamics	.55	Jan. 10	Nov. 18
Gen. Electric	†.50	Jan. 25	Dec. 16
Gen. Pet. Ord. & A	.10	Jan. 5	Dec. 15
Giant Mascot	■.01½	Jan. 3	Dec. 1
Goodyear Tire	1.00	Dec. 31	Dec. 9
Do. 4% pfd.	.50	Jan. 31	Jan. 10
Gord. Mackay A	.12½	Dec. 15	Nov. 30
Do. B	.12½	Dec. 15	Nov. 30
Gould Pumps Inc. 5% pf.	†.25	Dec. 16	Dec. 7
Grafton & Co. A	.25	Dec. 15	Nov. 25
Granby Elas. 1% pf.	.01	Dec. 29	Dec. 20
Gt. Lakes Pwr. 5% pf.	.31¼	Dec. 30	Dec. 1
Gt. West. Garm. pf.	.15	Dec. 30	Dec. 15
Gt. West Life	.75	Jan. 3	Dec. 16
Gt. West Sad.	.50	Dec. 31	Dec. 16
B. Greening Wire	.05	Jan. 3	Dec. 15
Guaranty Tr.	.15	Jan. 16	Dec. 31
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Gurney Prod.	.40	Feb. 1	Jan. 13
Gypsum Lime	.60	Mar. 1	Feb. 1
Do.	.60	Jun. 1	May 1
Hahn Brass	.25	Jan. 2	Dec. 9
Do. A	.20	Jan. 2	Dec. 9
Ham. Cotton pfd. 5%	1.25	Feb. 15	Feb. 3
Harding Carp.	.15	Jan. 3	Dec. 15
Hendershot Pap.	.25	Jan. 3	Dec. 14
Do.	‡.25	Dec. 21	Dec. 14
Hinde & Dauch Pap.	.45	Dec. 23	Nov. 30
Hollinger Cons. G. M.	.06	Dec. 29	Dec. 1
F. W. Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	25+‡.25	Jan. 31	Dec. 31
Do. pfd.	.50	Jan. 31	Dec. 31
Hubb. Felt A	‡‡1.50	Jan. 1	Dec. 8
Hur. & Erie Mtge.	1¼%	Jan. 2	Dec. 15
Husky Oil 6% pf.	.75	Jan. 3	Dec. 15
Hydro-Elec. Sec. 5% pf. B	.25	Feb. 1	Dec. 30
Imp. Bank	.35	Feb. 1	Dec. 31
Imp. Invest. A & B	.15	Dec. 31	Dec. 15
Do. pfd.	■.62½	Dec. 31	Dec. 15
Imp. Life	.50	Jan. 1	Dec. 16
Imp. Tobacco	.10	Dec. 30	Nov. 30
Ind. Accept.	.62½	Dec. 27	Dec. 1
Do. 4½% pf.	1.12½	Dec. 27	Dec. 1
Ing. Mach & Tool A	.12½	Jan. 2	Dec. 15
Int. Metal A	.40+‡.40	Jan. 3	Dec. 19
Do. 4½% pf.	1.12½	Jan. 3	Dec. 19
Inter-City Bak.	.20	Dec. 30	Dec. 15
Int. Mill. 4% pf.	†1.00	Jan. 15	Dec. 30
Int. Nickel	†.65+‡1.35	Dec. 20	Nov. 21
Do. 7% pf.	†1¾%	Feb. 1	Jan. 3
Int. Paints 6% pf.	.60	Jan. 16	Dec. 16
Int. Pap.	†.75+■■stk. div.	Dec. 19	Nov. 21
Do. $4 pfd.	†1.00	Dec. 19	Nov. 21
Intl. Pete.	†.35	Dec. 9	Nov. 14
Int. Power	.60	Jan. 15	Dec. 15
Int. Util. $1.40 pfd.	†.35	Feb. 1	Jan. 13
Int. Breweries B	.12	Dec. 15	Nov. 15
Invest. Foundation	.40	Jan. 16	Dec. 15
Do. 6% pf.	.75	Jan. 16	Dec. 15
Jam. Pub. Serv.	.37½	Jan. 3	Nov. 30
Jam. Pub. Serv. Co. 7% pf.	1.75	Jan. 3	Nov. 30
Johnston Term.	.15	Dec. 15	Dec. 1
Do. 6% pf.	.15	Dec. 15	Dec. 1
Journal Pub.	.20+‡.20	Jan. 16	Dec. 22
Kelvinator	.25	Dec. 20	Dec. 2
Kerr-Addison G.M.	20	Dec. 30	Nov. 30
John Labatt	.30	Jan. 2	Dec. 15
La Luz M.	.05	Dec. 29	Dec. 16
A. Lambert Inc. A	.15	Dec. 31	Dec. 15
Do.	15	Dec. 31	Dec. 15
Lambton Tr.	2.25	Dec. 31	Dec. 15
Leverage Fund	.04	Dec. 15	Nov. 30
M. Loew's Th.	1.00+‡1.00	Dec. 31	Dec. 10
London Cdn. Inv.	.25	Dec. 28	Dec. 15
Do. pfd.	.75	Dec. 28	Dec. 15
Do. A	3.00	Dec. 28	Dec. 15
London Hose. A	.20	Jan. 2	Dec. 15
London Life	.35	Jan. 3	Dec. 20
Lower St. Law.	‡.10	Dec. 28	Dec. 12
W. M. Lowney	.25	Jan. 16	Dec. 15
Macassa M.	.03+‡.03	Dec. 15	Nov. 14
Mackinnon Str. Stl.	2.00	Dec. 15	Nov. 30
Do. 5% pfd.	1.25	Dec. 13	Nov. 30
MacLaren P. & P.	.50	Dec. 30	Dec. 2
Do.	‡.50	Jan. 9	Dec. 2
MacMil. & Blo. A	.12½	Dec. 31	Dec. 9
Do. B	.20	Dec. 31	Dec. 9
Madsen Red Lake G. M.	.05+‡.10	Dec. 22	Dec. 2
Mailman Corp.	.50	Dec. 21	Dec. 14
Do. 5% pf.	1.25	Jan. 31	Jan. 19
Do. $1 prior. pf.	.25	Jan. 4	Dec. 21
Do. $1 prior. pf.	.25	Mar. 31	Mar. 16
Do. $1 prior. pf.	.25	Jun. 30	Jun. 15
Manufacturers Life	1.00	Jan. 3	Dec. 9
Maple Leaf Gard.	.50	Jan. 16	Jan. 2
Map. Leaf Mill. pf.	1.25	Jan. 1	Dec. 16
Mass.-Harris-Ferg.	.15	Dec. 15	Nov. 11
Maxwell Ltd.	.12½	Jan. 2	Dec. 16
Do. 6% pf.	1.50+‡.50	Jan. 2	Dec. 16
L. McBrine pf.	.50	Jan. 2	Dec. 9
McColl-Front. 4% pf.	1.00	Jan. 20	Dec. 31
McIntyre Porc.	‡1.00	Jan. 3	Nov. 1
Mica Co.	.05	Dec. 27	Dec. 16
Melch. Dist. 6% pf.	.30	Dec. 31	Nov. 30
Mining Corp.	50+‡.25	Dec. 31	Nov. 30
J. S. Mitchell	.31¼	Jan. 3	Dec. 15
Robt. Mitchell A	.25	Dec. 15	Nov. 18
Mod. Containers A	.25	Jan. 3	Dec. 20
Molson's Brew A	.30	Dec. 16	Nov. 25
Do. B	.30	Dec. 16	Nov. 25
Monarch Life	6%	Jan. 3	Dec. 20
Monarch Mtge.	1.00	Dec. 28	Dec. 14
Mtl. City & Dist. Sav's Bk.	.45	Jan. 3	Nov. 30
Do.	‡.15	Dec. 15	Nov. 14
Mtl. Locomotive	.25	Jan. 3	Dec. 13
Moore Corp.	†.35+‡.20	Jan. 3	Dec. 2
Do. A & B 7% pf.	†1.75	Jan. 3	Dec. 2
Morrow Screw	1.00	Dec. 15	Nov. 30
Mt. Roy. Dair.	■.15	Jan. 3	Dec. 1
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. $1.50 pfd.	.37½	Jan. 2	Dec. 15
Nat. Hose A	.05	Jan. 3	Dec. 2
Do. B	.08	Jan. 3	Dec. 2
Nat. Lead	†1.10	Dec. 20	Dec. 9
Nat. Steel Car	.37½	Jan. 16	Dec. 15
Nat. Trust	.30	Jan. 3	Dec. 15
Neon Prod. of W. C.	.60	Jan. 20	Jan. 6
N. B. Tel.	.15	Jan. 16	Dec. 24
Niag. Wire W.	.50+‡.50	Jan. 3	Dec. 8
Nor-Acme M.	.01½	Dec. 20	Dec. 9
Noranda M.	.50	Dec. 15	Nov. 18
Normetal M.	.35	Dec. 30	Nov. 30
N. Star Oil A	.15	Dec. 15	Nov. 15
Nor. Que Pwr. 3%-6%	.75	Dec. 15	Nov. 25
Nor. Que. Pwr. 5½% 1st pf.	.69	Dec. 15	Nov. 25
Nova Scotia Lt. & Pwr.	▲.12+‡.03	Jan. 3	Nov. 23
Ocean Fisheries 5½% pf.	.13¾	Jan. 3	Dec. 15
Office Spec. Mfg.	.20	Jan. 3	Dec. 16
Ogilvie Flour	.25	Jan. 3	Nov. 18
Okan. Helicop. pf.	.15	Dec. 15	Nov. 24
Ont. Jockey Club	.05	Dec. 15	Nov. 30
Do. 6% pfd.	.15	Jan. 15	Dec. 30
Ont. Loan & Deb.	.25	Jan. 3	Dec. 15
Ont. Steel Prod.	.25	Feb. 15	Jan. 16
Do.	‡.40	Jan. 3	Dec. 2
Do. 7% pfd.	1.75	Feb. 15	Jan. 16
Page-Hersey Tubes	75	Jan. 3	Dec. 15
Paton Mfg.	20	Dec. 15	Nov. 30
Do. 7% pfd.	35	Dec. 15	Nov. 30
Paymaster M.	.01½	Dec. 28	Dec. 9
Peoples Cred. Jew. 6% pf.	3.00	Dec. 31	Dec. 15
Pend Oreille M.	†.25	Dec. 28	Nov. 30
Pittsburgh Pl.	§stk. div.	Dec. 21	Nov. 23
Placer Dev.	1.00+‡1.00	Dec. 12	Nov. 21
Powell Riv.	.30+‡.35	Dec. 15	Nov. 15
Power Corp.	.50	Dec. 31	Dec. 5
Do. 4½% pf.	.56	Jan. 16	Dec. 20
Do. 6% pf.	.75	Jan. 16	Dec. 20
Power Corp.	.50	Dec. 31	Dec. 5
Premier Tr.	1.00	Jan. 1	Dec. 16
Preston E. Dome	.04	Jan. 16	Dec. 31
Price Bros.	1.00	Feb. 1	Jan. 13
Do. 4% pf.	2.00	Jan. 1	Dec. 9
Prudential Fin. 6% pf.	1.95	Jan. 1	Dec. 31
Que. Power	.30	Feb. 24	Jan. 13
Que. Tel.	‡.20	Dec. 30	Dec. 12
Quemont Min.	1.25	Dec. 30	Nov. 30
R. & M. Bear. A	.28	Jan. 3	Dec. 15
Rapid Grip & Bat	20	Jan. 3	Dec. 14
Do. 6% pf.	1.50	Jan. 3	Dec. 14
Renabie M.	.05	Dec. 15	Nov. 14
Renold Chains A	28	Jan. 1	Dec. 15
J. Robertson	▲■stk. div.	Dec. 15	Nov. 14
P. L. Robertson	.10	Jan. 2	Dec. 20
Do. 5% pf.	.50	Jan. 2	Dec. 20
Do. 6% pf.	.30	Jan. 2	Dec. 20
Do. $1 pt. pf.	.25	Jan. 2	Dec. 20
Robinson Little & Co.	.20	Dec. 31	Dec. 15
Do. A	.25	Dec. 31	Dec. 15
Rolland Paper 4¼% pf.	1.06¼	Dec. 15	Dec. 1
Royalite Oil 5¼% pf.	.328125	Jan. 1	Dec. 16
Russell Ind.	20	Dec. 29	Dec. 14
St. Lawr. Corp.	.50	Jan. 25	Dec. 30
San Antonio G. M.	.03	Dec. 19	Nov. 18
Sarnia Bridge	.20	Dec. 15	Nov. 30
Shawin. W & P. 4% ser. A pf.	.50	Jan. 2	Dec. 2
Do. 4½% ser. B pf.	56¼	Jan. 2	Dec. 2
Do. com.	.45	Feb. 24	Jan. 13
Do. com.	‡.25	Dec. 30	Dec. 2
Sher.-Wms.	.45+‡.25	Feb. 1	Jan. 10
Do. 7% pfd.	1.75	Jan. 3	Dec. 9
Sicks' Brew. com. & v.t	.30+‡.20	Dec. 31	Dec. 2
Sigma M.	.20	Jan. 27	Dec. 28
Silver Miller M.	.03	Jan. 27	Jan. 12
Silknit Ltd.	.25	Dec. 15	Dec. 1
Do. 5% pf.	.50	Dec. 15	Dec. 1
Silverwood Dair. A	.15	Jan. 3	Nov. 30
Do. B	.15	Jan. 3	Nov. 30
Simpsons Ltd.	.12½	Dec. 15	Nov. 15
Siscoe G. M.	.02½	Dec. 17	Nov. 25
Somerville Ltd. pf.	.70	Jan. 1	Dec. 15
Southam Co.	.45	Dec. 28	Dec. 14
So. Can. Pwr.	.50	Feb. 15	Jan. 20
Do. 6% pf.	1.50	Jan. 16	Dec. 20
Sovereign Life Ass.	7%	Dec. 15	Dec. 1
Stand. Brands	†.50+‡.15	Dec. 15	Nov. 15
Stand. Paving	.37½	Jan. 2	Dec. 9
Stand. Radio A	.15	Jan. 10	Dec. 20
Stedman Bros.	.25	Jan. 2	Dec. 15
Sterl. Trusts	.40+‡.20	Jan. 3	Dec. 19
Sullivan Cons.	06+‡.02	Dec. 16	Nov. 18
Sun Life	1.00+‡.60	Jan. 1	Dec. 16
Super Serv. Stns. 4½% pf.	.11¼	Dec. 15	Nov. 30
Supertest Pet. ord. & com.	.40	Jan. 15	Dec. 16
Do. 5% pfd.	1.25	Jan. 15	Dec. 16
Superior Prop. pf.	.35	Dec. 31	Dec. 15
Switson Ind.	.06	Dec. 30	Dec. 15
Sylvanite G. M.	.04	Jan. 3	Nov. 14
G. Tamblyn	25+‡.65	Jan. 2	Dec. 2
Do. 4% pf.	.50	Jan. 2	Dec. 2
Tay Pear & Car	.20+‡.10	Jan. 2	Dec. 15
Tel-D'Harricana & Gat. Ltd.	.60	Dec. 15	Nov. 30
Torbrit Silv. M.	.03	Dec. 30	Nov. 30
Tor. Brick	.25	Dec. 15	Dec. 1
Tor.-Dom. Bk.	‡.20	Dec. 15	Nov. 15
Tor. Gen. Tr. Corp.	.35	Jan. 3	Nov. 25
Tor. Iron Wks.	.25	Jan. 3	Dec. 15
Do. A	.25	Jan. 3	Dec. 15
Tor. Mtge.	1.25	Jan. 3	Dec. 15
Tor. Sav's & Loan	.25	Jan. 3	Dec. 23
Trad. Fin. A & B	.60	Jan. 3	Dec. 8
Do. 4½% pf.	1.12½	Jan. 3	Dec. 8
Do. 5% pf.	.50	Jan. 3	Dec. 8
Do. A rts.	1.00	Jan. 3	Dec. 8
Do. B rts.	1.00	Jan. 3	Dec. 8
Union Accept. 2nd pf.	.15	Jan. 1	Dec. 15
Union Gas	.35	Feb. 1	Jan. 6
Un. Amuse. Corp. A & B	25	Dec. 15	Nov. 30
United Corp. B	‡.30	Feb. 29	Jan. 31
United Fuel Inv. 6% A pf.	.75	Jan. 3	Dec. 9
Un. Steel Corp.	.25	Dec. 30	Dec. 9
Upper Can. M.	.02½	Dec. 30	Dec. 12
Viau Ltd.	.50+‡1.00	Jan. 3	Dec. 20
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	10	Dec. 15	Dec. 1
Vic. & Grey Tr.	.20	Dec. 15	Nov. 30
Wabasso Cotton	.12½	Jan. 2	Dec. 5
H. Walker-Good.	.75	Jan. 16	Dec. 22
Westeel Products	.30	Dec. 15	Nov. 25
West. Koot. Pwr. 7% pf.	1.75	Dec. 30	Dec. 16
West. Ass.	1.25	Jan. 1	Dec. 16
Do. 12% pf.	1.20	Jan. 1	Dec. 16
West. Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
West. Plywood B	‡.25	Dec. 15	Nov. 30
Geo. Weston A	■.06¼	Jan. 2	Dec. 15
Do. B	■.06¼	Jan. 2	Dec. 15
White Hdwe. pfd.	.70	Jan. 1	Dec. 12
Wright-Hargreaves	.03	Jan. 3	Nov. 18
Zeller's Ltd.	.22½+‡.10	Feb. 1	Jan. 3

▲Initial following 3-for-1 stk. split.

‡‡Includes 75c arrears.

†U. S. funds. ‡Extra.

•The ex-dividend date is usually at least two full business days prior to the record date.

■Initial. §5% o/s common shs.

**Plus 4% stk divd.

♦One 3% pf. sh. ($1 par) for ea. 2 shs. held, to be redeemed at par immed.

■■5% stk. divd. (one for each 20 shs. held) on which cash divd. is also payable.

§§Includes 75c which eliminates arrears.

♦♦Initial following 20-for-1 stock split.

▲▲1, ($4 par) 2% 2nd pf. sh. for ea. com. sh. held.

▲■1, 4½% ($26 par) cum. red. pf. sh. for ea. com. sh. held.

Mine and Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	Sales	Last ♦ December 2	Week Ending December 9 High	Low	Close
.12	.05½	...	Francoeur	11,000	.07	.08	.07	.07½
5.75	3.90	...	Frobisher	20,400	4.25	4.35	4.20	4.25
1.00	.51	...	Do. warr.	300	.62	.55	.55	.55
98.50	85.25	...	Do. 4% deb.	13,030	94.00	96.00	94.00	94.00
.79	.32	...	Gaitwin	10,400	.48	.50	.47	.47½
39.00	19.00	...	Gaspe Cop.	570	31.00	32.75	30.00	30.50
19.75	9.80	...	Geco	5,229	16.75	17.25	16.75	16.75
.29	.10	...	Gen. Lake	40,500	.13	.13½	.12½	.13
.95	.50	.06	Giant Mas.	2,928	.74	.74	.70	.73
9.85	5.50	‡.35	Giant Y'fe	2,906	5.70	6.00	5.75	6.00
2.03	.61	...	Glenn Ur.	199,237	1.27	1.35	1.06	1.19
.94	.51	...	God's Lake	16,000	.60	.63	.57	.59
.59	.23	...	Goldale	8,500	.34	.35	.31	.31
.62	.12	...	Gold Crest	50,000	.26	.30	.26	.28
.19	.07½	...	Gold Eagle	6,100	.08	.08½	.07½	.07½
.02	.01	...	Gold Lake	nil	...	.01	.02½	.01½
4.00	1.66	...	Gold Man.	9,245	3.65	3.70	3.50	3.60
1.33	.35	...	Goldfields	6,200	.44	.45	.37½	.40
.22	.05½	...	Goldora	360,300	.15	.16½	.12½	.15
.54	.26	...	Graham B.	11,600	.28½	.30	.27	.28
22.50	11.50	‡*.50	Granby	1,300	19.12½	18.25	18.25	18.25
.47	.13	...	Grandines	127,170	.25	.32½	.26	.26
.47	.40	‡.02½	Grandoro	nil	...	.43	...	.43
8.95	4.25	...	Granduc	13,100	6.80	7.30	6.60	7.00
.40	.20	...	Grandview	1,200	.20	.20	.20	.20
.04	.03	...	Great Falls	nil	...	.04	.06½	.03
.50	.48	...	Greyhawk	18,250	...	.51	.48	.50½
.78	.10	...	Gui-Por Ur.	13,200	.11	.13	.11	.13
2.44	.90	...	Gulch	27,900	1.50	1.53	1.33	1.52
.40	.07½	...	Gulf Lead	25,500	.14½	.15	.12	.14
21.50	9.75	...	Gunnar G.	15,731	18.87½	19.50	18.50	19.25
13.00	2.60	...	Do. warr.	14,570	10.75	12.00	10.62½	12.00
.36	.09	...	Gwillim L.	19,000	.10½	.12	.10½	.12
3.40	3.00	.20	Hallnor	nil	...	3.25	3.50	3.25
.12½	.04	...	Hamil.	5,000	.05	.05½	.05½	.05½
.22	.10½	...	Hard Rock	7,200	.13	.12½	.12	.12
1.68	.38	...	Harr. Min.	89,700	1.06	1.20	1.04	1.17
.29	.17	...	Hasaga	1,000	.17½	.20	.20	.20
.23½	.12½	...	H'd of Lakes	2,000	.14½	.15	.13½	.13½
3.20	.20	...	Headway	19,110	1.12	1.16	1.08	1.08
.15	.07	...	Heath	18,000	.08	.09	.07½	.09
.09	.04	...	Heva G.M.	7,000	.05½	.05½	.05½	.05½
.85	.42	...	High.-Bell	4,000	.60	.62	.61	.62
25.00	15.25	‡.24	Hollinger	11,517	19.75	20.00	19.62½	19.75
9.20	2.60	...	Hoyle	8,010	7.80	8.00	7.80	7.95
70.00	51.25	4.00 +‡1.00	Hudson Bay	2,745	64.75	66.00	64.87½	65.50
.19	.05½	...	Hudson R.	nil	...	.08½	.09	.11
.32	.20••	*.02	Hugh Pam	8,500	.27	.29	.28	.28
.31	.08½	...	Imperial	nil	...	.09	.14	.14
.16	.04½	...	Indian L.	167,400	.14	.15	.13½	.14
.11½	.02½	...	Indian M.	12,000	.04	.04	.04	.04
2.85	1.21	...	Inspiration	19,139	1.45	1.50	1.40	1.49
86.25	55.00	‡•2.40 +1.35	Int. Nickel	22,498	79.50	82.00	79.75	82.00
138.50	133.00	•7%	Do. pfd.	455	134.50	134.50	134.00	134.00
7.00	6.12½	•7%	Do. $5 pfd.	nil	...	6.50	7.00	7.00
2.25	1.10	...	Int. Ranwick	7,924	1.20	1.30	1.14	1.16
3.65	1.95	...	Iron Bay	11,800	3.30	3.50	3.10	3.45
.01	.00½	...	Island Lake	nil	...	.00½	.01	.00½
.70	.25	...	Iso Uran.	4,100	.26	.27	.25	.25
.48	.22	...	Jackson Bas.	77,750	.36½	.35	.29	.34
.27	.10	*‡.01 +.00½	Jack Waite	14,700	.20	.25	.21	.24
.72	.33	...	Jacobus	1,875	.35	.35	.32½	.32½
.40	.20	...	Jardun	19,500	.35	.37	.32	.35
.99	.34	...	Jaye	325,825	.83	.85	.55	.67
.70	.29	...	Jeanette	29,748	.30	.34	.29	.30
.22	.22	...	Jeep	nil	...	...	...	.22
.17	.08	...	Jellicoe	13,690	.09	.09½	.08½	.08½
.38	.09½	...	Joburke	9,500	.14	.14	.12	.14
1.75	.41	...	Joliet Que.	529,075	1.03	1.37	1.01	1.20
.95	.26½	...	Jonsmith	22,400	.28	.30	.26½	.29½
.12	.04	...	Kenmayo	5,500	.06½	.08½	.06½	.06½
.20	.05½	...	Kenville	9,500	.06	.06	.06½	.06½
19.00	15.87½	.80	K.-Addison	4,735	17.75	18.00	17.87½	18.00
.70	.26	...	Kerr Lake	500	.62	.35	.35	.35
.23	.10	...	Keyboycon	54,000	.11½	.11½	.10	.10½
.86	.65	...	Keymet	nil	...	.75	.78	.76
4.25	3.35	...	Kilembe	3,700	3.50	3.50	3.35	3.45
1.90	1.60	...	Do. warr.	9,590	1.65	1.75	1.60	1.60
.50	.31	...	Kirk. H. Bay	1,904	.32	.33	.32	.32
.55	.35	...	Kirk. Lake	11,350	.39	.40	.38	.38
.20	.12	...	Kirk. Town	18,500	.19	.20	.17	.20
.53	.09½	...	Kontiki Ld.	19,200	.30	.34	.27	.27
.04	.02	...	Koot Base	nil	...	.02½	.03	.02½
.32	.12	...	Kristina Cop.	24,700	.12	.15	.12	.14
19.00	8.15	...	Labrador	4,450	14.75	15.50	14.75	15.50
3.90	1.10	...	Lake Cinch	35,000	3.45	3.55	3.35	3.55
3.35	.72	*.02	L. Dufault	26,428	2.40	2.50	2.30	2.35
.35	.12	...	L. Lingman	29,162	.12½	.13	.12	.12½
.45	.22½	...	Lake Osu	2,000	.27	.26	.26	.26
6.35	4.30	‡.10	Lake Shore	2,629	4.55	4.50	4.30	4.30
.27	.20	...	Lake Wasa.	1,500	.24	.24½	.24½	.24½
3.35	1.70	‡.10	La Luz	1,000	2.85	3.00	2.75	3.00
4.35	3.30	‡.25	Lamaque G.	1,191	3.40	3.40	3.30	3.35
.12½	.05½	...	Lavalie	38,300	.06½	.07½	.06½	.07½
.86	.60	‡.06	Leitch Gold	2,900	.69	.70	.70	.70
.25	.08½	...	Lencourt	3,000	.11½	.13½	.11	.11
1.10	.15	...	Lexindin	6,230	.28	.30	.26	.27
.30	.05½	...	Lingside	23,700	.15	.15	.14	.14½
2.15	1.90	...	Lithium Cp.	10,800	...	2.15	1.90	2.09
1.75	.61	...	Little L.L.	5,000	1.24	1.25	1.15	1.20
.15	.04	...	Lomega	19,000	.06½	.06½	.06	.06½
5.15	1.20	...	Lorado Ur.	130,725	1.35	1.44	1.25	1.42
.66	.15½	...	Louvicourt	17,400	.25	.25	.24	.24
3.20	.40	...	Lyndhurst	45,800	2.25	2.30	2.18	2.20
.10	.07	...	Lynx Yk.	2,500	.07½	.07½	.07½	.07½
2.15	1.65	‡.12 +.03	Macassa	5,100	2.00	2.02	2.00	2.00
1.25	.56	...	MacDonald	7,100	.80	.80	.78	.78
.43	.12	...	Macfie	65,000	.26	.28	.22	.23
1.06	.39	...	Mackeno	63,470	.41	.42	.40	.40
1.84	1.30	‡.10	Macleod	5,450	1.38	1.40	1.36	1.36
2.70	1.60	‡.10 +.10	Mad. R.L.	11,800	2.50	2.55	2.40	2.42
.25½	.08	...	Magnet	12,700	.14	.15	.14	.14½
2.25	1.62	‡.15	Malartic G.	16,665	1.76	2.05	1.85	1.96
.09½	.09½	...	Malorite	nil	...	...	...	.09½
1.06	.20	...	Maneast Ur.	40,440	.36½	.37	.30	.32
.18	.08½	...	Maralgo	56,900	.15	.15½	.13½	.13½
.15	.07	...	Marcus Gold	2,200	.09	.09½	.09½	.09½
2.95	.75	...	Maritimes	20,700	1.95	2.04	1.90	2.00
.75	.12	...	Do. A warr.	11,200	.30	.38	.30	.35
1.00	.20	...	Do. B warr.	4,175	.55	.65	.53	.53
.42	.06½	...	Martin McN.	9,900	.12	.12½	.11½	.12
.35	.22	...	Massberyle	nil	...	...	...	.32
1.40	.14	...	Matachewan	1,200	1.95	1.03	1.00	1.00
1.95	.95	...	Maybrun	299,614	1.24	1.60	1.16	1.58
90.00	67.25	2.00 +‡1.00	McIntyre	1,779	82.50	82.87½	82.25	82.50
.50	.31½	...	McK. R.L.	5,000	.38	.38	.37	.38
.60	.11	...	McMarmac	14,820	.18	.18	.16½	.16½
.60	.12	...	McWatters	10,600	.40	.40	.36	.37
1.75	.83	...	Mentor Exp.	53,300	1.00	1.15	.91	1.05
2.84	.44	...	Merrill Is.	79,500	2.51	2.70	2.41	2.60
1.42	.20	...	Meta. Ur.	229,400	.23	.28	.22	.26
1.45	.31	...	Mindamar	21,700	.40	.40	.31	.39
25.62½	16.75	‡1.00 +.25	Mng. Corp.	5,070	21.62½	22.00	21.00	21.75
.47	.28	...	Min-Ore	21,864	.36	.43	.35	.38
1.31	.31	...	Mogador	37,966	1.05	1.05	1.00	1.00
3.85	2.25	...	Mogul	21,131	3.00	3.15	2.99	3.10
2.70	.80	...	Molyb'nite	4,500	1.50	1.50	1.45	1.50
1.25	.48	*.05	Moneta	6,350	.75	.84	.74½	.79
2.90	.35	...	Montgary	400	2.30	2.30	2.30	2.30
.09	.03	...	Montpas	20,000	.06	.06½	.06	.06½
2.75	1.40	...	Multi-Min	24,120	1.50	1.60	1.40	1.60
2.78	.80	...	Nama	24,814	1.50	1.68	1.50	1.58
2.72	.56	...	Nat. Ex.	51,400	.65	.72	.65	.65
.34	.18	...	Nello Min.	nil	...	.23	.27½	.23
2.54	1.25	...	Nesbitt L.	26,650	1.55	1.75	1.55	1.72
.70	.11	...	N. Alger	116,797	.23	.28	.22	.27
1.80	.42	...	N. Athona	24,925	.63	.74	.63	.73
.43	.21	...	New Bidl'e	19,000	.25	.26	.23½	.25
1.45	.50	...	N. Calumet	20,050	1.00	1.05	1.00	1.04
1.34	1.00	...	N. Delhi	81,950	1.05	1.13	1.04	1.06
2.70	1.91	‡.10	N. Dick'n	6,100	1.96	1.99	1.91	1.96
.11	.05½	...	N. Formaque	1,000	.08	.07	.07	.07
.75	.25	...	N. Fortune	56,050	.31½	.30	.25	.25
.34	.11	...	N. G'dv'ue	23,283	.24	.25	.22	.22
.48	.24	...	N. Har'na	16,300	.27	.30	.27	.27
1.13	.15	...	N. H'ridge	54,166	.52	.56	.50	.56
.68	.21	...	N. Hosco	6,475	.30	.30	.26	.26
.24	.10½	...	N. Jack Lk.	500	.14	.14	.14	.14
.28½	.13	...	N. Jaculet	101,790	.20½	.24½	.20	.20
.36	.05½	...	N. Jason	567,482	.19½	.36	.18	.32
.73½	.18	...	N. Kelore	13,222	.22	.22½	.20½	.22
5.00	4.00	...	N. Kirk	nil	...	4.75	...	4.75
.65	.35	...	N. Lafayette	13,582	.40	.44	.35	.41
.22	.06½	...	N. Laquerre	256,250	.11	.14	.10	.14
.23	.03	...	N. Louvre	15,500	.21	.22	.20	.22
.76	.12	...	Newlund	161,467	.58	.65	.53	.64
.28	.08	...	N. Marlon	86,750	.09	.11	.09	.11
.40	.20	...	N. Minda-S.	6,750	.23	.24½	.22	.24
.40	.17	...	N. M'l'que	13,550	.18	.20	.18	.18½
.40	.07½	...	Newnorth	27,000	.10	.10	.09	.09½
2.50	.79	...	N. Pac. Coal	1,800	1.96	1.93	1.85	1.90
.24½	.05½	...	N. Rouyn	31,000	.16½	.15	.14	.14½
2.18	1.32	...	N. Royran	342,532	1.66	2.14	1.70	2.05
.17	.03½	...	N. Santiago	21,750	.10½	.10½	.10	.10½
.18½	.07½	...	N. Senator	27,000	.08	.08½	.07½	.08
.65	.15½	...	N. Takue	nil	...	.27	.30	.25
.78	.20	...	N. Thurbois	41,000	.22	.24	.20	.24
.68	.03	...	N. Vinray	311,125	.65	.68	.63	.67
5.25	5.25	...	N.Y. Alaska	nil	...	...	...	5.25
.10½	.05	...	Nib Y'fe	2,500	.06½	.06½	.06½	.06½
1.55	1.00	...	Nickel Rim	12,600	1.10	1.15	1.07	1.10
3.10	2.00	...	Nipissing	7,060	2.36	2.45	2.36	2.42
.15½	.08	...	Nisto	6,700	.09	.08½	.08½	.08½
.17½	.09	...	Nocano	4,000	.10½	.12½	.10½	.12½
.80	.55	‡.03	Nor-Acme	3,400	.56	.55	.48½	.48½
62.50	46.00	‡1.00	Noranda	6,352	51.50	53.50	51.00	52.00
.93	.15	...	Norgold	19,200	.23	.25	.22	.22½
.16	.09	...	Norlartic	nil	...	.10½	.11½	.10½
8.20	3.45	‡.68	Normetal	8,063	6.65	6.85	6.70	6.85
.77	.20½	...	Norpax	45,333	.45	.52	.45	.45
.16	.08	...	North Inca	34,500	.09½	.09½	.09½	.09½
1.00	.40	...	N. Rankin	22,700	.70	.80	.72	.76
.17	.07½	...	N. Trinity	6,000	.09	.09	.08	.08
.73	.40	...	North Can.	2,000	.58	.57	.57	.57
.50	.24	...	N.W. Vent.	5,500	.31	.31	.29	.31
.28	.15	...	Nuclear	nil	...	...	...	.15
.99	.23	...	Nudulama	59,003	.47	.62	.53	.56
.59	.15	...	Obalski	5,780	.38	.38	.34	.38
.14	.06	...	Obaska	9,000	.08½	.08½	.07½	.07½
1.65	.51½	‡.02	O'Brien	14,250	.69	.70	.68	.68
.30	.09	...	Ogama Rock	2,500	.12	.11	.10	.10½
1.65	.74	...	Oka	16,100	.85	1.00	.85	.85
.60	.22	...	O'Leary	64,960	.31	.39	.31	.33
.07½	.03	...	Omnitrans	19,500	.04½	.04½	.04	.04½
10.50	2.30	...	Opemiska	16,538	9.20	9.45	9.05	9.20
.31½	.15	...	Orchan	13,300	.25	.26	.25	.25
.50	.06½	...	Orenda	66,700	.32	.33	.20½	.23
.85	.38	...	Osisko	46,150	.51	.58	.50	.56
.23	.10	...	Pac. East.	13,500	.12½	.12	.10	.11
.39	.22½	...	Pac. Nickel	2,800	.29	.29	.28	.29
.03	.03	...	Packsack	nil	...	.01	.03	.03
.72	.51	*.02	Pamour P.	10,800	.60	.60	.57	.57
1.32	.39	...	Panel	85,200	.59	.80	.57	.70
.13	.06	...	Paramaque	6,000	.09½	.11	.09	.09½
.45	.13	...	Parbec	44,400	.16	.16	.13	.14½
[illegible]	.70	...	Pardee	24,578	.80	.80	.77	.80
2.90	1.20	...	Pater	34,300	1.33	1.35	1.20	1.30
7.10	5.60	‡.20 +.75	Pato Cons.	1,125	5.65	5.95	5.60	5.95
.46	.30	‡.01½	Paymaster	20,100	.38	.38	.32½	.34
6.00	4.00	‡•.25	Pend Oreille	1,270	4.10	4.35	4.05	4.35
.42	.20	...	Perron Gold	8,867	.29	.29	.24	.29
1.59	1.10	‡.10	Pickle Crow	6,792	1.35	1.40	1.33	1.34
2.35	1.60	‡.10	Pioneer G.	11,300	1.90	1.99	1.85	1.85
.33	.11	...	Pitch-Ore	58,600	.14	.14	.12	.12
.23½	.02	...	Pitt G.	74,600	.17½	.17	.14½	.16
40.37½	30.25	‡2.00 +1.00	Placer Dev.	6,032	37.50	37.50	36.00	36.50
.10	.04	...	Porc. Prime	32,000	.07	.07½	.07	.07½
.74	.49	...	Powell R.	2,500	.54	.55	.54	.55
.10	.03½	...	Prem. Bord.	12,700	.07	.07	.06	.06½
10.25	5.05	.08	Preston E.	3,630	7.00	7.00	6.90	6.95
.04	.02	...	Privateer	2,900	.02½	.02½	.02	.02½
14.00	5.25	...	Pronto	4,959	8.75	8.90	8.50	8.90
8.50	2.15	...	Do. warr.	3,180	4.90	5.05	4.35	4.35
4.15	1.76	...	Prospectors	5,100	1.95	1.95	1.90	1.95
.50	.10	...	Purdy Mica	14,900	.21	.22	.20	.21
.37½	.11	...	Quatsino	9,000	.31	.31	.28	.30
1.94	.15	...	Que. Chib.	130,993	1.65	1.75	1.60	1.73
3.10	1.10	...	Que. Cop.	77,015	3.25	3.30	2.78	2.94
.15	.08½	...	Que. Lab.	5,100	.09½	.09½	.09	.09½
18.00	11.75	...	Que. Lith.	6,151	14.00	14.00	13.00	13.50
1.66	.70	...	Que. Man.	13,300	1.32	1.35	1.30	1.35
5.85	3.10	...	Que. Met.	22,872	4.20	4.20	4.00	4.05
2.95	1.08	...	Que. Nickel	178,307	2.15	2.45	2.26	2.30
.48½	.09	...	Que. Smelt.	462,800	.33	.45	.35	.42½
.26	.17	...	Queenston C.	1,500	.19½	.20	.19½	.20
30.00	20.25	‡.75	Quemont	1,875	26.00	26.25	25.50	26.25
3.60	.84	...	Radiore	34,375	1.45	1.60	1.40	1.50
5.40	.75	...	Rayrock	90,225	1.65	2.04	1.62	1.90
.06½	.01½	...	Red Cloud	2,000	.04	.04	.04	.04
.29	.02½	...	Red Crest	56,300	.13	.13	.09½	.12
.08½	.02	...	Red Hawk	4,000	.04½	.04½	.04½	.04½
2.50	1.25	...	Reeves McD.	3,600	2.25	2.25	2.00	2.00
.31	.04½	...	Regcourt	33,700	.14	.14	.13	.13
2.90	2.40	‡.20	Renabie	1,900	2.50	2.90	2.50	2.50
1.07	.40	...	Rexspar	28,250	.59	.90	.56	.59
.04½	.01	...	Rice Lake	19,000	.03	.04½	.03½	.04½
.29	.21	...	Rio-Rupununi	2,266	.21	.23½	.21½	.21½
1.90	.73	...	Rix-A'basca	21,085	.85	.95	.85	.90
.78	.14	...	Roche L.L.	40,600	.15	.16	.14	.15½
12.5	.35	...	Rockwin	6,742	.36½	.38	.35	.35
.45	.11	...	Rowan Con.	86,900	.12	.22	.12	.20
.19	.09	...	Ryanor	nil	...	.12	.13	.13
2.20	1.28	.06	San Antonio	6,325	1.31	1.33	†1.20	1.28
.35	.11½	...	Sand River	12,000	.12	.12½	.11½	.11½
...	...	...	Scotia Gold	nil	...	...	...	.01½
.16	.08	...	Shawkey '45	28,549	.09	.10½	.08½	.10½
1.60	.75	...	Sheep Creek	7,800	1.32	1.40	1.30	1.40
10.25	4.80	...	Sherritt G.	39,865	7.55	7.80	7.55	7.80
5.50	4.85	...	Sigma Mines	353	5.15	5.50	5.40	5.40
.30	.10½	...	Silanco	85,420	.24	.24	.22	.24
.26	.07½	...	Silbak Prem.	200	.10	.10	.10	.10
.12	.06	...	Silvan	3,000	.08	.08	.07	.08
1.18	.85	.03	Silver M.	32,734	.97	.99	.95	.97
.42	.17	...	Silver R.	2,500	.32	.32	.31	.31
.79	.35	‡.02	Silver Std.	3,500	.45	.45	.44	.45
.63	.38	‡.04	Siscoe	8,125	.52	.59	.51	.57
.29½	.18	...	Slocan Van.	21,734	.20	.21	.19	.19½
.19	.03½	...	Soma Duv.	1,000	.10½	.11	.11	.11
.04	.01½	...	Spud Valley	nil	...	.02	...	.02
.40	.26	...	Stad'n '44	4,067	.29	.29	.27½	.28
.68	.16	...	Standard G.	1,500	.26	.27	.26½	.26½
.02	.00½	...	Star Lake	nil	...	.00½	.02	.00½
.23½	.10½	...	Starratt O.	3,050	.14	.15	.13	.13
.31	.05½	...	Steeloy	54,500	.12	.15	.11	.14
15.12½	7.60	...	Steep Rock	68,912	14.25	15.12½	14.12½	15.00
.84	.12½	...	Sturgeon R.	79,400	.65	.65½	.60	.64
.55	.15	...	Sudbury C.	20,400	.16	.16½	.15	.16
8.25	5.16	‡.18 +.02	Sullivan C.	25,367	5.85	6.00	5.75	5.95
.50	.24½	...	Sunshine	7,100	.31	.33	.30	.30
.13½	.07	...	Surf Inlet	30,866	.07	.08	.07½	.08
1.90	1.25	.08	Sylvanite	10,945	1.30	1.35	1.25	1.25
.35	.07	...	Tache Lake	30,200	.15½	.18	.16½	.17
.20	.07½	...	Tandem	8,500	.09½	.10	.09½	.10
.46	.20	...	Taylor B.	nil	...	.34½	.36	.26
.18	.08½	...	Tazin	19,100	.09½	.11	.09	.11
4.90	2.45	.15	T.-Hughes	15,465	2.56	2.55	2.45	2.50
2.40	1.96	...	Temagami	4,900	2.10	2.12	2.06	2.06
2.81	.15	...	Thompson	54,775	1.75	1.90	1.75	1.85
.75	.15	...	Tiara	40,061	.65	.65	.54	.58
.40	.04½	...	Tiblemont	4,000	.13	.13	.11	.11
.59	.24	...	Tombill	20,200	.35	.36	.33	.35
1.48	.90	‡.08	Torbrit S.	nil	...	.87	1.05	1.02
.18	.08	...	Towagmac	2,000	.14	.14	.14	.14
.48	.32	...	Trans. Res.	5,400	.40	.40	.37½	.40
.85	.59	...	Travers L.L.	nil	...	...	...	.70
.30	.10	...	Trebor	49,700	.18½	.20	.18½	.19
.45	.10	...	Uddlen	60,600	.28	.34	.26	.33
.33	.21	...	Union Min.	5,900	.23½	.24½	.22½	.24½
9.60	4.80	...	Un. Asb.	6,565	6.75	6.90	6.60	6.30
.91	.39	...	Un. Estella	45,650	.42	.43	.39	.39
9.00	6.50	‡.40	Un. Keno	1,730	6.75	6.80	6.50	6.55
.75	.28	...	Un'd Mont.	20,000	.34½	.36	.31	.33
1.37	.93	‡.05	Upper Can.	13,175	1.00	1.05	.93	1.02
.02½	.01½	...	Utica	nil	...	...	...	.02½
2.15	.34	...	Valor	26,150	.36	.40	.35	.38
.63	.01	...	Van'da '48	nil	...	.01	.01½	.02½
48.00	19.87½	.30	Ventures	7,926	40.00	42.50	40.00	42.00
.72	.06½	...	Vicour	23,700	.25	.24	.21	.21
4.00	1.75	...	Violamac	14,400	3.00	3.15	2.95	3.00
2.25	.67	...	Virginia	37,100	2.05	2.10	1.85	1.89
17.00	11.75	1.40	Waite Am.	2,270	15.25	15.37½	15.00	15.12½
.56½	.23	...	Weedon Pry.	77,200	.45	.46½	.44	.45
.16½	.04½	...	Wendell	38,000	.06	.07	.06	.07
.84	.46	...	West. Ex.	nil	...	.44	...	.48
.16½	.04½	...	West Mal	4,000	.07½	.08	.07½	.07½
1.00	.49	...	W. Potash	43,625	.62	.71	.55	.71
.29	.02½	...	Westville	27,000	.11	.13½	.11	.12
3.60	1.90	...	Willroy	16,650	2.60	2.64	2.50	2.64
.15½	.07	...	Wiltsey C.	19,200	.10½	.12	.10½	.12
.13½	.06	...	Winchester	15,000	.08½	.08½	.08	.08
.82	.06½	...	Windw'd	35,200	.27	.28	.25	.28
.08½	.02	...	Wpg. R. Tin	nil	...	.04½	.06	.05
2.60	1.81	.12	Wright-Har.	5,925	1.92	1.95	1.90	1.95
.70	.39••	‡.02	Yale Lead	3,300	.45	.46	.42	.44
.25	.07	...	Yellorex	6,800	.13	.15½	.12	.13
2.57	1.40	‡.07	Y'ke Bear	30,800	2.18	2.20	2.15	2.18
.19	.10	...	Yukeno	8,100	.12	.11	.10	.10
.68	.51	*.06	Yukon Cons.	2,100	.60	.59	.58	.58
1.37	.20	...	Zenmac	32,900	.29	.33	.28	.28
.74	.30½	...	Zulapa	9,250	.35½	.37	.37	.37

Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	Sales	Last ♦ December 2	Week Ending December 9 High	Low	Close
.22	.15	‡.01	Acme G.&O.	6,100	.18	.19	.17½	.19
1.01	.38	...	Ajax	1,600	.75	.75	.75	.75
.07½	.02	...	Albedina	2,000	.03	.04½	.04½	.04½
1.23	.75	...	Albermont	21,000	.73	.74	.70	.73
.39	.19	...	Do. warr.	26,900	.20	.23	.18	.19
.50	.28	...	Alta. P. Con.	7,250	.30	.30½	.29½	.30
.05	.02½	...	Aldina	500	.04	.03½	.03½	.03½
.44	.20	...	Altex	2,450	.24	.26	.22	.26
2.60	.75	...	Amer Leduc	180,968	1.02	1.02	.81	.88
9.00	5.50	...	Amurex	nil	...	6.00	6.25	6.60
.16	.05	...	Anchor	3,850	.07½	.09	.08	.09
19.25	12.25	...	Anglo-Am.	2,200	14.25	14.62½	14.25	14.50
.33	.03½	...	Apex	98,021	.16	.19	.15	.17
13.75	6.75	...	Bailey-Sel.	4,880	9.50	9.35	9.15	9.15
2.78	1.60	...	Banff	2,940	1.74	1.75	1.67	1.67
.05	.03½	...	Barons	2,500	.04	.03½	.03½	.03½
.81	.30	...	Basca	5,000	.68	.68	.65	.66
.16	.08	...	Bashaw	2,500	.14	.14½	.14½	.14½
.21	.14	...	Bata	26,500	.14½	.15	.14	.14½
.63	.21	...	Blue Crown	7,500	.21	.23	.21½	.23
2.20	.50	...	Bonnyville	120,699	.62	.66	.50	.65
1.35	.99	...	Bralsaman	600	1.18	1.12	1.05	1.10
2.85	2.30	...	Britalta	18,050	2.40	2.47	2.30	2.35
.09½	.05	...	Br. Peto.	nil	...	.04½	.05½	.05
1.65	1.35	...	Cabanga	5,200	1.55	1.55	1.45	1.55
.80	.60	...	Calalta	12,800	.65	.69	.62	.62
18.62½	13.87½	.10	Calg. & Ed.	3,795	18.00	18.62½	18.12½	18.50
.23	.13½	...	Calnorth	2,700	.17	.17	.14	.16
6.95	4.90	...	Calvan	500	5.50	5.30	5.20	5.30
4.70	2.00	...	Can. Oil L.	1,825	2.40	2.25	2.20	2.25
2.75	1.10	...	Do. warr.	700	1.25	1.20	1.19	1.19
.75	.40	...	Canadian A.	16,816	.62	.60	.51	.57
.34	.10	...	Cdn. An'da	7,850	.21	.20	.20	.20
7.30	5.60	...	Cdn. Atlan.	12,087	6.50	6.55	6.00	6.20
1.75	.57	...	Cdn. Br. E.	25,770	.59	.60	.58	.59½
.89	.60	...	Cdn. Dec.	10,931	.68	.73	.65	.70
.45	.17	...	Do. warr.	41,160	.42	.40	.35	.38
9.10	8.50	...	Cdn. Delhi	nil	...	...	...	9.10
2.75	1.75	...	Cdn. Delhi	42,850	2.65	2.70	2.62	2.70
.20	.07	...	Cdn. Emjay	15,500	.10	.10	.07	.07
.25	.17	...	Cdn. F'tune	2,000	.20	.17	.17	.17
3.00	1.90	...	Cdn. H'st'd	28,476	2.38	2.45	2.30	2.41
1.05	.50	...	Cdn. O.&G.	54,595	.63	.64	.51	.56
3.50	1.40	...	Cdn. PL&P	36,760	3.10	3.15	2.96	3.05
11.62½	3.70	...	Cdn. Pros.	3,600	4.60	4.80	4.50	4.50
5.25	2.50	...	Cdn. W'ston	2,200	2.50	2.70	2.60	2.60
1.35	1.10	...	Canso Gas	900	1.20	1.16	1.15	1.16
3.30	1.61	...	Canso Pet.	200	1.75	1.70	1.70	1.70
5.20	2.01	...	Canso Prod.	1,122	2.12	2.21	2.01	2.02
1.40	.55	...	Canso warr.	nil	...	...	...	.70
.36½	.27	...	Carleton	nil	...	.35	.37	.33
.33	.11	...	Castle O&G	1,125	.11	.13½	.11	.13½
7.50	4.50	...	Cent. Explr.	1,100	5.70	5.75	5.75	5.75
2.65	1.35	...	Cent-Leduc	12,620	1.06	2.20	2.02	2.20
.75	.26	...	Century	37,000	.30½	.30	.26	.29
.60	.25	...	Chamberlain	5,300	.35	.37	.34	.34
2.20	1.57	...	Charter	10,200	1.84	1.85	1.70	1.78
1.42	.30½	...	Claybar	1,900	.32	.36	.32	.36
.75	.75	...	Coastal	nil	...	.70	...	.90
2.25	.75	‡.15	Command	10	.90	.75	.75	.75
5.00	3.00	‡.40	Commoil	nil	...	3.10	...	3.10
6.75	3.25	*.35	Common P.	200	4.25	4.25	4.25	4.25
.25	.14	...	Cons. Allen	29,482	.18	.18	.16	.16
.36	.20	...	Cons. Cord.	6,350	.30	.30	.27½	.30
.75	.35	...	Cons. Drag.	3,199	.40	.42	.39	.39
1.02	.40	...	Con. East C.	2,879	.75	.77	.77	.77
.06	.03	...	Cons. Gr. C.	333	.03½	.03	.03	.03
3.50	2.00	...	Con. Mic M.	18,467	2.80	2.90	2.75	2.80
.19	.09½	...	Cons. Peak	22,628	.12	.12½	.11	.12
6.50	2.05	...	Con. W. Pet.	2,933	5.60	5.90	5.70	5.85
.22	.14	...	Dalhousie	nil	...	.16	...	.16
1.97	1.05	...	Del. Rio	15,625	1.49	1.54	1.37	1.50
2.15	1.25	...	Dev. Leduc	15,750	1.52	1.60	1.45	1.50
6.10	5.00	...	Dome	2,110	5.75	5.85	5.60	5.65
.25	.05½	...	D. Minerals	6,000	.09	.10	.09½	.10
.55	.09	...	Dubar	nil	...	...	...	.09
.40	.10	...	Edoran	13,950	.12½	.13½	.11	.13
.51	.20	...	Emp. Oil	4,000	.26	.26	.25	.25
2.91	1.72	...	Fargo	3,510	2.30	2.36	2.23	2.25
6.30	3.60	...	Fed. P.	4,792	4.25	4.40	4.00	4.40
.03½	.02	...	Freehold	1,000	.02	.02½	.02½	.02½
.48	.18	...	Futurity	2,900	.30	.31	.29	.30
.33	.15	...	Gaspe	7,100	.25	.26	.24	.26
.16	.06½	...	Gateway	2,000	.09	.08	.07½	.08
6.50	4.55	.20	Gen. Pet.	600	4.65	5.00	4.75	4.90
6.45	4.50	.20	Do. A	4,225	4.80	5.00	4.50	4.65
28.00	18.50	...	Gt. Plains	1,170	25.50	26.00	25.00	25.87½
4.00	2.00	...	Gt. Sw't Gr.	31,050	3.80	3.85	3.75	3.85
12.00	7.75	...	Gridoil	3,295	8.50	9.65	8.05	...
.05	.03	...	Hargal	1,000	.04½	.03½	.03½	.03½
.29	.21	...	Henderson	500	.21	.21	.21	.21
.30	.15	...	High C'rt.	26,000	.20	.23	.20	.23
.15	.10	...	High Sarcee	8,300	.13	.14	.13	.13
10.00	5.55	.25	Hi-Tower	750	7.00	7.00	6.50	6.50
12.50	7.50	...	Home	5,838	8.50	9.05	8.30	9.00
10.00	7.20	...	Husky	5,175	8.40	8.90	8.40	8.75
3.80	2.90	...	Do. warr.	1,680	3.60	3.70	3.40	...
.15	.07	...	Hy-Charger	21,100	.08	.08	.07	.07½
2.90	.51	...	Israel Cont.	25,350	2.25	2.35	2.20	2.35
.24	.16	...	Jump. Pd.	1,000	.20	.19	.19	.19
3.10	1.77	...	Jupiter	800	2.40	2.48	2.35	2.35
.15½	.06	...	Kenare	nil	...	.06	...	.07
.43	.20	...	Keno	7,500	.25	.24	.20	.23
1.52	1.02	...	Kroy	9,300	1.13	1.15	1.02	1.05
.35½	.19	...	Leduc. Cal.	13,300	.22	.21	.19	.20½
4.00	2.50	...	Liberal	26,690	2.70	3.05	2.65	3.00
.15½	.08	...	Long Is. P.	1,500	.10	.10	.10	.10
.58	.30	...	Marigold	9,900	.42	.41	.37	.37
.05	.02	...	Marvel	10,000	.02½	.03	.03	.03
.21	.06	...	Merland	28,700	.20	.20	.18	.18
13.25	7.85	...	Merrill Pet.	22,215	11.37½	13.25	11.37½	12.62½
2.05	.35	...	Midcon	98,540	.75	.84	.74	.76
.39	.20	...	Mill City	17,197	.28	.30	.25	.29
.40	.18½	...	Monarch	4,500	.20	.20	.18½	.19
3.30	1.50	...	Nat. Pet.	6,100	2.80	2.96	2.85	2.90
1.87	1.05	...	N. Bristol	111,508	1.45	1.55	1.37	1.55
3.15	2.00	...	N. British	8,166	2.05	2.15	2.05	2.06
.81	.50	...	N. Concord	4,066	.60	.60	.60	.60
.64	.36	...	N. Cont.	47,600	.57	.58	.55	.56
.25	.14	...	N. Davies	2,000	.16	.16	.16	.16
2.24	1.70	...	N. Gas Exp.	14,450	1.99	1.99	1.75	1.79
.10	.06	...	New Ranch	2,000	.07½	.07½	.07½	.07½
.42	.17	...	N. Richfield	19,125	.30	.30	.27	.30
3.20	2.10	...	N. Superior	2,749	2.25	2.29	2.25	2.25
.57	.23	...	N. World	17,150	.32	.33	.21	.25½
.20	.11	...	Nordon	nil	...	.17	.19½	.18
5.95	4.25	...	North Can.	690	4.50	4.50	4.45	4.45
39.50	37.00	...	Do. 5½% p.	500	†36.50	37.00	37.00	37.00
1.65	1.55	...	Do. warr.	500	1.60	1.60	1.55	1.60
.05	.02	...	N. Cont.	500	.03	.02½	.02½	.02½
.50	.22	...	Northland	13,500	.50	.48	.47	.47
.96	.35	...	Nucco	3,015	.36	.40	.33	.40
.12	.04½	...	Oil Select	13,000	.09	.09	.08	.09
2.26	1.30	...	Okalta	8,870	1.95	1.99	1.89	1.95
14.50	10.25	...	Pac. Pete	32,365	12.37½	13.50	12.50	12.75
4.70	2.65	...	Pan Israel	4,200	...	2.80	[illegible]	2.65
.38	.25½	...	Pan West	7,200	.32	.31	.28	.30
5.25	3.15	‡.30	Parker Drill	450	4.95	4.95	4.75	4.75
.95	.47	...	Pathfinder	47,180	.83	.88	.83	.88
10.75	7.25	...	Peace River	4,375	9.30	9.30	8.00	8.75
3.60	1.58	...	Peruvian	63,550	3.00	3.25	2.63	2.98
3.20	.40	...	Petrol O.	301,490	2.08	2.35	1.87	2.25
1.65	.75	...	Phillips Oil	10,900	.80	.90	.82	.85
1.34	.68	...	Ponder	20,000	.87	.89	.82	.82
1.40	.40	...	Pontiac	700	.70	.73	.73	.73
.45	.22	...	Poplar	nil	...	.25	.40	.43
4.30	2.05	...	Prairie	2,150	4.15	4.15	4.00	4.05
.20	.07½	...	Que. Oil D.	6,100	.10	.10	.08½	.09
.65	.32	...	Quinalta	1,800	.52	.52	.49	.51
.07½	.02½	...	Realty	4,000	.03	.02¾	.02¾	.02¾
.14	.07½	...	Reef Pet.	12,000	.09	.10	.08	.08½
.06½	.03	...	Renfrew	nil	...	.04	.04½	.04
3.20	1.65	...	Rio Palmer	11,245	1.85	1.84	1.70	1.73
.17½	.09	...	Roxana	15,100	.11	.13	.11	.11
.11	.05	...	Royal Can.	7,000	.07½	.08	.07½	.07½
16.25	10.62½	.26	Royalite	13,427	13.75	13.50	13.00	13.25
35.00	29.00	1.31¼	Do. 5¼% p.	845	32.50	32.00	31.75	31.75
.20	.07½	...	Sage	6,000	.09½	.10	.09	.10
4.95	2.40	...	Sapphire	640,070	3.15	3.70	3.15	3.15
2.98	1.05	...	Scurry-Rain.	3,400	1.92	1.91	1.84	1.89
3.35	1.80	...	Security	13,800	2.72	2.80	2.55	2.66
.32	.11	...	Select Oils	12,200	.13	.13	.12	.12
.16½	.03½	...	Share Oils	2,500	.09¼	.09½	.08½	.09½
.52	.23	...	Souris Val.	3,600	.26	.28	.25	.28
.50	.34½	...	So. West P.	nil	...	.36	...	.37½
1.00	.50	...	So. Union	2,300	.65	.62½	.60	.60
.62	.23	...	Sparmac	16,500	.36	.34	.30	.31
.23	.13	...	Spooner	6,300	.18	.18½	.17	.18
.84	.53	...	Stanwell	9,649	.57	.57	.55	.55
.23	.07½	...	Sturgeon	nil	...	.10	.10½	.10
1.29	.75	...	Texas Cal.	3,500	.93	.93	.90	.93
2.35	1.35	...	Trans. Emp.	11,766	1.61	1.65	1.55	1.60
.48	.26	...	Trans-Era	19,700	.35	.35	.33	.33
.11	.05	...	Transfield	2,000	.07½	.07½	.07½	.07½
.44	.08½	...	Trend	17,600	.15½	.15½	.13	.14
7.45	4.35	...	Triad	24,306	5.80	5.95	5.75	5.80
.22	.07½	...	Tri-Zone	nil	...	.13	.14	.14
.40	.25	...	Turner V.	400	.28	.28	.28	.28
1.95	1.05	...	United Oils	78,220	1.44	1.60	1.40	1.58
.24	.17	...	Vanalta	4,000	.19½	.20	.19½	.19½
1.29	.37	...	Van Tor	19,100	.93	.96	.91	.93
.75	.29	...	Vulcan	6,900	.48½	.59	.55	.55
.48	.24	...	Wespac	4,080	.25	.25	.25	.25
.75	.56	...	W'burne	9,200	.64	.65	.62	.65
.25	.11	...	W. Ashley	23,375	.14	.13½	.12½	.13
8.40	4.85	...	W. L'holds	nil	...	5.60	5.80	6.00
1.90	1.30	...	W. Maygill	3,200	1.65	1.65	1.55	1.55
1.68	.85	...	W. Naco	10,550	1.00	1.09	.85	1.09
.50	.12	...	Do. warr.	2,027	.20	.15	.12	.12
.17	.09½	...	W. Warner	3,500	.10	.09½	.09½	.09½
.70	.41½	...	Wilrich	41,800	.56	.56	.50	.50½
.36	.07	...	Y'ke Can.	22,200	.20	.20	.19	.19
.96	.54	...	Y'ke Prin.	26,800	.72	.74	.67	.70
.12	.07½	...	York Oils	19,000	.08	.09	.08	.09

•U.S. ••Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are bid, asked and latest sale.

Unlisted Mines, Oils

Quotations over-the-counter Mining Stocks as of Nov. 30, 1955

(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2	4
Aberdoon	18	22
Abeta	10	13
Abino	3	6
Arcadia	150	155
Ave Yel	1	3
Aconic	425	500
Adanac Que	½	1½
Ad Yknife	1	3
Adnaron	1	2
Adnor	4	6
Adv RL	19	22
Alamac	5	10
Alcan	½	1½
Alexander	4	6
Aljo	½	1
Amal. K	3	5
Amber Ming	½	1½
Ameran'm	13	15
Amm Gold	½	1
Anabar	8	13
Anna'que	6	8
Anthonian	25	30
Anuwon U	16	20
Arctic Yel	2	4
Argosy	2	..
Arken	½	..
Arno	4	6
Arnora	3	6
Atlas	14	17
Audley	1	2
Audora	½	3
August P	1	3
Auriac	2½	..
Auterra	½	2
Baldwin C	2	4
Band-Ore	5	6
Bankur	½	1½
Banner	3	6
Barima	23	28
Barinouri	8	12
Barnet D	97	100
Barr'ton L	1	10
Barvallee	7	9
Bay RL	1	3
Beacon	7	10
Beatrice	9	11
Beaucamp	½	1½
Beauriv	1	3
Belfast	7	10
Belle Ch	21	25
Bellemac	2	..
Big Game	10	12
Big Miss	½	1
Bilmac	½	1½
Biore	2	4
Biroco	1	3
Blondor Q	1	2
Blue Gr	17	20
Boise Yel	4	6
Borbeau	15	20
Boulder H	3	5
Bourl'que	2	5
Bouzan	40	42
Bracemac	21	23
Brady C	1	3
Brae Breest	2	3
Braminco	8	12
Bravo Yel	½	2
Bright RL	2	4
Brown Mc	8	10
Bruce Pre	70	80
Brunette P	6	8
Burley P	2	3
Cabala	½	1½
Calumet	15	20
Campbell	125	135
Camdeck	8	11
Camlaren	4	6
Camoose	13	16
Camray M	2	5
Can Met	23	26
Can Rad C	16	20
C Lith	167	173
C Mang	125	150
Canagau	2	5
Canalask	10	13
Canuba	125	150
Cap Lith	90	100
Captain Y	2	4
Caral	20	25
Carlmac	½	1½
Carnegie	21	23
Carricona	1	2
Cassidy Y	1	3
Cartier M	3	5
Cathroy L	2	7
Cayzor	400	425
Celta	9	10
Cent Man	10	12
Charles LL	12	14
Chellew	7	10
Chemins	1	..
Cherokee	½	4
Chipman L	20	..
Chukuni	1½	5
Circle	1	3
Classic S	½	4
Clavos P	1	3
Clifton C	½	1½
Clinger	8	10
Clix Ath	11	12
Cobalt P	20	..
Cock'r'n R	1	2
Columbiere	1½	2½
Columinda	3	6
Comb Lar	½	5
Comst'k K	8	10
Conecho	11	13
Cons Bio	30	40
Cons Can	3	5
Cons Ch	160	..
Cons Harp	5	8
Cont Cop	30	33
Cortez	4	6
Cove	35	45
Cracking	21	25
Craibbe Fl	22	24
Cronin Bab	4	6
Crossfault	½	1½
Croydon R	10	12
Cuniptau	½	1½
Dack Cr	½	5
Delandore	3	..
Delcore P	3	..
Delmico	28	32
Delta Ex	100	125
Dempsey C	1	2
Dencroft	53	55
Derlak	1	3
De Santis	2	4
D'jardins	11	..
Despina	28	32
Destorada	10	12
Destorbelle	2	3
Dodge Cop	8	12
Dolmac	28	30
Dom Expl	15	20
Dom Mal	½	1½
Dom Ur	4	7
Donrand	1	3
Dona Pat	½	2
Dorbaska	½	1½
Doreen	3½	4½
Dorion	3	5
Doris Yel	1½	2½
Drake Yel	1½	3
Dunford R	3	5
Dunvegan	16	19
Duomalar	1	..
Duport	15	25
Dupres	25	..
Durham	4	7
East Bay	4	6
East Lunn	3	5
Eastmount	15	20
Eastward	15	..
Echo Indin	2	4
Edena	40	..
Edwaska	1	2
El Bon	2	4
Elmac	2	4
Elmos	3	..
Emp Gold	3½	5
Endevor	60	65
Erin Kirk	1½	2½
Ethelcop	10	15
Evenlode	5	8
Fab	34	38
Fairb Ur	5	8
Do Syn	100	..
Fairway	3	..
Falgar	10	..
Farcroft	7	9
Fernland	1	..
Fleet Y	16	20
Fleming	6	9
Flicka	2	4
Flin Flon	½	1
Flobec	½	1½
Fontana n	13	14
Fortune Y	½	1½
Forty F	70	100
Frebert	5	10
Frederick	140	..
Fresnore	1	3
Fundy B	15	20
Gachina H	2	..
Galatea	1	3
Gan Cop	6	8
Gar'son H	10	15
G'vey St	200	..
Gateway	15	18
Georgia L	30	35
G-Scient	63	68
Geraldton	½	1½
Gilbec	½	1½
Gilbert	1	3
Girard L	1	3
Glenlivet	½	3
Glenburke	12	15
Glencona	3	4
Glenrock	5	10
Goldyke	6	8
Gold Gate	½	..
Gold Har	17	19

	Bid	Ask
Golden Sh	5	10
Golden A	30	35
Goldmaque	6	8
Goodrock	½	1
Gordon L	1	3
Gorham	½	1½
Governor	4	6
Grand Ch	70	90
Great L	½	2
Greenlee	8	..
Grompo	2	8
Gubby	5	10
Guipore	11	12
Gunflint	½	1
Habitant	1	2
Halden	½	2
Halo	100	110
Harker	3	5
Harlight	½	4
Harpers	1	2
Harricana	3	..
Hay Gold	1	3
Hayes Cad	½	1½
Headvue	8	..
Herbdix	½	5
Heyson R L	1	3
HG Young	18	20
Hislop o	1	..
Hoodoo L	17	20
Horne Ft	16	18
Hotstone	3	5
Do M	16	20
Hucamp	9	12
Hucliff	10	15
H'dson B o	20	..
Hudson R	8	10
Huhill	5	..
Humlin R	1½	3
Independ	13	15
Indyke	2	5
Inter Asb	20	25
Indian M	20	30
Inmount	10	20
Ivan Lar	½	1½
Irco	15	20
Iso	26	28
Jackpot U	6	9
Jack Lake	14	16
Jackson B	28	31
Jacola	1½	3
Jahalla	17	22
Jardun	35	37
Jasper P	½	1½
Jean L	63	66
Jerome	10	13
Jesko	15	25
Junior	300	600
KB Min	12	15
Kamlac	10	12
Kaw Crow	1	2
Kayorum	3	..
Kenalix	½	2
Ken Bay	10	23
Kencour	1	2
Kenda-Der	4	7
Kenmac	35	45
Kenmayo	6	8
Kenog'sis	15	17
Kenroy	½	1½
Kenwest M	3	6
Keora	½	1½
Kewagama	3½	5
Keymor	13	16
Kiena	2	4
King Kirk	½	1½
Kirk East	½	1½
Kirk Hunt	½	2
Kontike	38	40
Korby	½	1½
Lac Dor	10	15
Laddie	2	5
Lafay L L	½	1½
L Expanse	15	17
L Nordic	120	130
L Rose	2	..
L'Rowan o	2	..
Lakeside	1½	6
Lambton C	25	30
L Surprise	5	8
Lar Add	1	3
Lardego	½	1
Lareva	½	3
Largold N	½	1½
Laroma	6	9
Laronge	55	65
La Rose R	20	30
Larum	15	17
LaSalle Y'	2	4
Lassie R	5	8
Latomic	½	1½
Lauder R L	5	10
Leemac	½	3
Legardo	½	1½
Lennie R L	2	4
Lepas	20	25
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Lingside	18	20
Lockabie	1	3
Lock Per	½	2
Lodge Ur	27	32
Loisan	1	3
Long Lac	1	..
Louvre 45	15	20
Do o	3	5
Lun Echo	48	53
Lynnwatin	10	20
M'Andrew	1	3
MacBart	½	2
Macjoe	1	..
Magnet L	7	..
Magoma	10	15
Main Oka	28	30
Malbar	1	5
Mallen R L	25	28
Mallick	½	1½
Mandy	15	..
Man-Echo	9	10
Manhattan	½	..
Manterre	1	4
Marg't R L	2	..
Maricona	39	42
Maree	3	6
Marian L	25	30
Marquette	½	1
Martin B	11	13
Do un	300	..
Mary Ann	1	3
Master M	3	..
Mate Y	6½	8
Match Cdn	12	15
Maylac	2	4
May Spiers	½	..
McCuaig	1	2
McDermot	3	..
M'Donough	5	..
McManus	4	6
M'Vittie n	20	..
Mercury	5	10
Metalore	9	11
Do n	28	31
Mica Co	175	200
Mid Rim	53	57
Midwest I	½	1½
Mildale	½	5
Miles R L	3	5
Mill G u	600	..
Milliken	87	90
Mills R L	½	1½
Mindus	14	18
Minedel	1	..
Mineral E	60	65
Miracle Y	1	3
Mitto Per	½	1
Mogador	105	110
Mohawk M	2	5
Mohawk P	1	3
Moire Yel	½	1½
Molyjevis	1	5
Montclerg	1	3
Mt Keno	5	6
Moonlake	7	10
Moosewood	1	3
Mooshla	1	3
Murbell	½	1½
Murmac	3	5
Murphy	3	..
Murto	1	..
My-Ritt	1	..
Narrow L	½	2
Nasco	10	15
Nat Mal n	11	13
Naybob '45	½	2
Naylor	½	1
N Augarita	4	6
N Bruns	50	55
N Insco	25	28
N Lorie	14	15
N Malartic	3	5
N Redwood	6	8
N Ribago	1½	..
N Walcora	2	4
Newbec	½	1½
Nickel L	8	10
Do Off	50	75
Nicoba	20	23
Nipiron	32	35
Nocana	10	12
Norbeau	75	85
Norbec	20	30
Norcourt	2	4
Norf'd Per	1	3
Norman M	1	..
Normar	1	3
N Am Moly	2	..
Do R M	150	175
N Bell	½	1½
N Malartic	½	1½
N Rankin	100	125
N Whitney	1	..
North Ld	30	..
North M	7	15
North Ur	48	52
Nortyne	1	3
Norwin	½	3

	Bid	Ask
Norzine	3	6
Nulac	½	2
Numalake	25	..
Numaque	2	..
Nyco	1	3
Novell P	2	3
Obalski	4	7
Do '45	33	35
Oceanic	190	210
Okieco	4	8
Oklend	6	8
Old Mill	5	10
Olivet	1	1½
Ont Nick o	4	6
Do n	8	12
O Rare M	10	15
Orchan	24	25
Ordala	3	6
Ormsby	65	70
Orofino	9½	11
Orpit	2	5
Ortona	4	6
Orvalley	1	3
Ossian	½	1½
Pacem'ker	26	30
Pac Nick	29	30
Pandora C	1	3
Panel	55	60
Papoose	1	..
Parent L	1	3
Parkway	25	35
Parquet	24	29
Pascalis	10	13
Patrice D	1	5
Paudash	15	24
Paul-Liane	38	42
Paulore	½	1
Pawnee K	½	1½
Pax Ath	100	150
Payne Yel	1	3
Paysan	5	..
Peach	1800	2000
Pelangio	3	5
Pelletier	10	15
Penfield	25	35
Pensive Y	1	3
Pershon	½	2
Petitclerc	½	1½
Phelps	1	2
Philmore	½	1
Picton	11	15
Pinepoint	15½	16½
Pinnacle	½	1½
Pitchvein	9	11
Pitt Gold	15	17
Plum N	60	80
Polaris	½	2
Pole Star	36	40
Pontiac Ro	5	..
Poona Gold	½	1½
Portage L L	2	..
Potterdoal	1	3
Presdor	3	6
Princeton	3	10
Privateer	2½	4
Prop Hold	4	5
Prov Asb	5	8
Que G B	5	10
Que Smelt	32	35
Quejo	10	12
Quest	2	4
Quintal	1	4
Quyta	7	..
Rahill	1	3
R'ville n	75	80
Rambull	½	1½
Rand Mal	6	8
Randona	3	5
Ranney	1	3
R Earth	290	315
Raylartic	½	3
R'mond T	1	2
Redaurum	1½	..
Red Area	½	4
Red Bark	10	14
Redcon	1	4
Red Crest	12	14
Redruth	1	3
Redwood	3	6
Rhyolite	4	6
Ribago R	3	..
Rich Cop	30	35
Rich Group	6	8
Rice Lake	3	5
R Rouyn	19	25
Ritoria	½	1½
River R	20	24
Robb Mont	½	1½
Ronal	1	5
Ronnoco	2	4
Rouge d'Or	4	..
Rouyn R'w'd	½	3
Roy G u	200	..
Roymont	7	10
Rugg R L	1	3
Russet R L	4	6
Do u	300	..
Russian K	1	5
S'mita N W	2	4
Do Cons	4	6
Sanshaw	2	5
Santiago N	10	11
Scott Ch	7	10
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o	2	..
Sheldon	11	13
Shunsby	42	47
Silver J	6	9
Silver L	1	2
Silver R	32	35
Simon L	4	..
Skynner L	½	1½
Sladen Q	75	..
Snowden	2	5
Snow L	5	7
S Duv	10	12
S Dufault	15	20
S Keora	½	3

	Bid	Ask
S Mal	1	..
Sovereign	½	2
Span Am	210	220
Squall L	4	6
Stand G	26	29
St Jude	14	..
St Lawr	65	80
St Marys	18	23
St Mich	55	60
St Regis	½	[illegible]
Stanleigh	75	85
Starlight	15	20
Steeber	1	3
Stratmet	2800	3000
Straw L B	½	1
Strike U	5	10
Sun Bear	2	2½
Sunset Y	1	3
Tache L	20	25
Tasmaque	½	1
Tazin	8	10
Thornecrest	12	14
Thornhill	1	3
Tibelmont	12	14
Tidelake	8	10
Tobico G	1	3
Toff	3	7
Tonawanda	½	1
Trans Am	5	..
Tr Can	½	1½
Trans D	10	15
Trebor	17	20
Tresdor	7	9
Trojan	2	5
Tudd Cob	15	20
Uddlen	26	30
Ungava	10	15
Un M Mac	5	..
Ur King	10	..
Ur Ridge	25	30
Utah Lar	3	..
Val d'Or	80	..
Valdora	1	3
Vallee	80	90
Val Mal	½	2
Valor	36	39
Valrex	½	2
Vauze Dug	4	6
Verlac	1	3
Viking	8	12
Vindicator	5	..
Vine Per	½	1½
Vinray n	62	64
Vive Y	1	3
Wadge	5	7
Wadasa	4	6
Wakeko	1	3
Wedding R	1	3
Wells L L	10	..
Wembly	½	1
Werner	20	25
Wesley	23	25
West Amu	14	16
West R L	2	3
W Shore	½	1
Westville	20	22
W Wasa	8	10
Wildor	1	1½
Wilwood	1	2
Wisik	1	5
Wood B T	500	..
Y'knife G	225	..
Do V T	250	..
Y David	10	13
Y Shannon	2	5
Yuk Gal	10	..
Yukon R	16	18

OILS

	Bid	Ask
Alberfield	3	6
Alb Lease	1	3
Alminster	1	3
Alliance	1½	2½
Altex	24	26
Barons	4	4½
BC Oil	275	400
Cdn Ana	20	21
Cdn Emjay	7	8
Cdn Jav	620	635
Cdn Sup	1137½	1175
Citation	24	30
Claybar U	30	35
Command	90	..
Edoran	..	12
Freehold	2½	3½
Gateway	8	8½
Gold Sat	13	18
Gr Cr C	3½	4½
Hargal	4	4½
Israel C	220	230
Jump P'd	19	20
Lake Erie	25	28
Leduc Cal	20	21
Montgary	220	225
New Ran	7	9
North Con	2½	3½
Northland	49½	50
O Smoky	4	6
Pacemak	25	26
Paige	5	10
Phillips	80	90
Realty	2½	3½
Rickland	7	10
Royal Cdn	7½	9
Sec St Roy	4½	8
Select	13	14
Share Oils	9½	9¾
Spring C N	5	6
Sturgeon	10	10½
Transfield	7½	8
Turner V	28	31
Universal	½	1½
Vanalta	19	22
Van Tor	92	93
Warner W	9¾	10
Westall	2	4
Western P	60	63
Y'kee Prin	72	75
York	8	9

Company Meetings

Date	Company	Place
Dec. 15	Dom. Glass Co.	Montreal
Dec. 15	Hy-Charger Pet.	Toronto
Dec. 15	Molson's Brew.	Montreal
Dec. 19	Bulolo Gold Dredging	Vancouver
Dec. 19	Dyno Mines	Toronto
Dec. 19	Sapphire Pet. Ltd.	Toronto
Dec. 20	Bickle Seagrave Ltd.	Toronto
Dec. 20	Central Manitoba M.	Winnipeg
Dec. 21	Beatty Bros.	Fergus, Ont.
Dec. 21	Imperial Bank	Toronto
Dec. 23	Indian Lake G. M.	Toronto
Jan. 10	Bk. Cdn. Nat.	Montreal
Jan. 12	Royal Bank of Can.	Montreal

Bond Tenders

12 noon, Dec. 15, 1955, Government of Canada Treasury Bills — Payable Mar. 16, 1956, $60,000,000. Dated Dec. 16, 1955.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	203.5	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Sept.	794.0	1098.2	215.1	174.1	183.2	199.6	640.1	467.9	199.3	259.0	211.3	255.9
Oct.	742.7	1044.9	227.1	164.1	187.3	196.2	609.8	435.8	182.1	240.0	200.6	239.9
Weekly Figures:												
Nov. 3	744.9	1049.7	212.9	166.5	187.0	195.5	599.1	434.4	182.8	247.7	200.0	242.2
Nov. 10	760.7	1062.0	215.2	170.2	187.7	192.6	587.0	455.7	186.0	251.4	202.5	245.5
Nov. 17	786.4	1071.4	205.3	170.0	189.5	199.5	597.5	464.2	185.4	252.4	202.1	248.3
Nov. 24	774.0	1066.8	219.7	168.7	186.7	200.7	589.4	460.8	184.5	251.6	201.2	246.6
Dec. 1	769.3	1076.0	208.5	166.8	182.9	196.1	579.8	460.8	184.1	252.6	203.4	246.3
Dec. 8	781.9	1085.8	207.2	171.2	177.1	203.5	590.4	459.6	184.0	253.4	204.4	250.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 12	431.31	85.00	216.00	114.27
Dec. 9	432.88	84.63	216.56	114.14
Dec. 8	434.50	84.96	216.17	114.53
Dec. 7	433.48	85.30	215.24	113.95
Dec. 6	433.08	84.89	214.45	113.92
Month Ago	436.79	84.10	213.28	114.33
Year Ago	374.15	80.21	156.47	95.27
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Dec. 12	130.7	288.8	236.1	1376.38	74.81
Dec. 9	130.6	290.5	237.2	1386.09	74.42
Dec. 8	129.7	292.1	237.9	1399.11	74.70
Dec. 7	130.6	293.3	239.1	1405.46	74.71
Dec. 6	130.7	293.2	239.0	1401.27	74.50
Mon. Ago	131.6	292.8	239.1	1414.04	74.63
Year Ago	117.7	240.5	199.5	1112.16	65.47
1955 High	141.8	302.2	247.5	1490.49	84.03
1955 Low	117.7	243.2	201.1	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Dec. 12	483.72	163.74	65.45	172.53
Dec. 9	487.64	164.74	65.82	173.76
Dec. 8	487.80	165.00	65.99	173.95
Dec. 7	486.35	164.94	65.93	173.62
Dec. 6	486.73	166.38	66.10	174.21
Month Ago	484.38	161.81	64.83	171.90
Year Ago	389.79	136.45	61.38	144.01
1955 High	487.80	167.83	66.68	174.21
1955 Low	388.20	137.84	61.39	144.39

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 12	870,800	3,903,000	100,577	119,045	3,470,000
Dec. 9	1,229,300	3,974,000	257,490	153,049	3,910,000
Dec. 8	1,123,700	3,536,000	310,291	164,741	3,930,000
Dec. 7	1,063,200	3,344,000	125,593	184,429	3,460,000
Dec. 6	706,400	2,990,000	130,709	109,492	2,510,000

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Mar. 9, 1956, $60,000,000. Issued Dec. 8, 1955. Sold at $99.347 to yield 2.64%.

MUNICIPAL

District of Delta, B.C. — 3½% debentures, due Nov. 1, 1956-65, $70,000. Issued Oct. 24, 1955. Sold at $98.825 to A. E. Ames & Co. Limited and Royal Bank of Canada.

Town of Gananoque, Ontario — 4¼% debentures, due Dec. 15, 1956-70, $93,760. Issued Nov. 22, 1955. Sold at $101.328 to Cochran, Murray & Co. Limited and Bank of Montreal.

School Commission of St. Gabriel, Que. — 3% and 4% debentures, due Dec. 1, 1956-58-75, $60,000. Issued Nov. 23, 1955. Sold at $97.72 to Garneau, Boulanger, Limited.

School Commission of Parish of Cap-Chat, Que. — 3% and 4% debentures, due Oct. 1, 1956-58-65, $40,000. Issued Nov. 27, 1955. Sold at $98.07 to Garneau, Boulanger, Limited.

City of Chatham, Ontario — 3% and 3¼% debentures, due Dec. 1, 1956-65-75, $427,000. Issued Nov. 28, 1955. Sold at $94.10 to Bell, Gouinlock and Co. Limited.

District of Saanich, B.C. — 4½% debentures, due Nov. 15, 1956-75, $140,635. Issued Nov. 28, 1955. Sold at $99.77 to Odlum Brown Investments Limited.

Township of Ancaster, Ontario — 4% debentures, due Dec. 1, 1956-75, $75,000. Issued Nov. 29, 1955. Sold at $97.32 to Mills, Spence & Co. Limited.

Town of Dartmouth, N.S. — 3½% debentures, due Dec. 1, 1956-65, $500,000. Issued Nov. 29, 1955. Sold at $97.81 to Nesbitt Thomson and Co. Limited, W. C. Pitfield & Co. Limited and Royal Bank of Canada.

City of Ottawa, Ontario — 3½% debentures, due Jan. 1, 1956-75 and Dec. 31, 1956-75, $3,057,000. Issued Nov. 29, 1955. Sold at $97.30 to Mills, Spence & Co. Limited, McLeod, Young, Weir & Co. Limited and Bell, Gouinlock & Co. Limited.

City of Saint John, N.B. — 3½% and 3¾% debentures, due Dec. 1, 1956-65-75, $800,000. Issued Nov. 29, 1955. Sold at $96.046 to Nesbitt, Thomson and Co. Limited, Dominion Securities Corpn. Limited, W. C. Pitfield & Co. Limited, Winslow and Winslow and Bank of Montreal.

School Commission of Vaudreuil, Que. — 3½% and 4% debentures, due Nov. 1, 1956-61-75 $156,000. Issued Nov. 29, 1955. Sold at $98.14 to Crédit-Québec, Inc.

City of Winnipeg, Man. — 3½% and 3¾% debentures due Dec. 1, 1956-65-75, $3,000,000. Issued Nov. 29, 1955. Sold at $96.78 to Burns Bros. & Denton Limited, Toronto-Dominion Bank, R. A. Daly Co. Limited, Harris & Partners Limited and Osler, Hammond & Nanton Limited.

School Commission of Town of Buckingham, Que. — 3¼% and 4% debentures, due Dec. 1, 1956-60-70, $755,000. Issued Nov. 30, 1955. Sold at $97.69 to Credit Interprovincial, Ltee.

Village of Princeville, Que. — 3½% and 4% debentures, due Dec. 1, 1956-65-70, $165,000. Issued Nov. 30, 1955. Sold at $96.33 to Oscar Dube & Cie. Inc. and Forget and Forget, Ltee.

School Commission of Village of St. Gabriel-de-Brandon, Que. — 3% and 4% debentures, due Dec. 1, 1956-65-75, $340,000. Issued Nov. 30, 1955. Sold at $97.01 to Credit Anglo-Francais Limited.

Town of Simcoe, Ontario — 3¾% and 4% debentures, due Dec. 15, 1956-65-75, $208,548. Issued Nov. 30, 1955. Bought privately by J. L. Graham & Company and Canadian Bank of Commerce.

Grandview School District, Man. — 4½% debentures, due Dec. 1, 1956-65, $65,000. Issued Nov. 22, 1955. Sold at $101.793 to James Richardson & Sons.

St. Charles School District No. 2071, Man. — 4½% debentures, due Dec. 1, 1955-69, $55,000. Issued Nov. 22, 1955. Sold at $101.783 to James Richardson & Sons.

Township of Ernestown, Ontario — 4½% debentures, due Jan. 3, 1957-76, $123,000. Issued Dec. 9, 1955. Sold privately to J. L. Graham & Co. Ltd.

Township of Cramahe, Ontario — 4¼% debentures, due Dec. 15, 1956-75, $30,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Ltd.

Township of Albion, Ontario — 4¼% debentures, due Dec. 15, 1956-75, $17,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Ltd.

Mimico Separate School Board, Ontario — 4¾% debentures, due Dec. 15, 1956-75, $70,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Limited.

Town of Paris, Ontario — 4% debentures, due Dec. 15, 1956-70, $33,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Limited.

Township School Area of Gurd, Patterson and Pringle, Ontario — 5½% debentures, due Dec. 1, 1956-75, $35,000. Issued Nov. 24, 1955. Sold privately to J. L. Graham & Co. Limited.

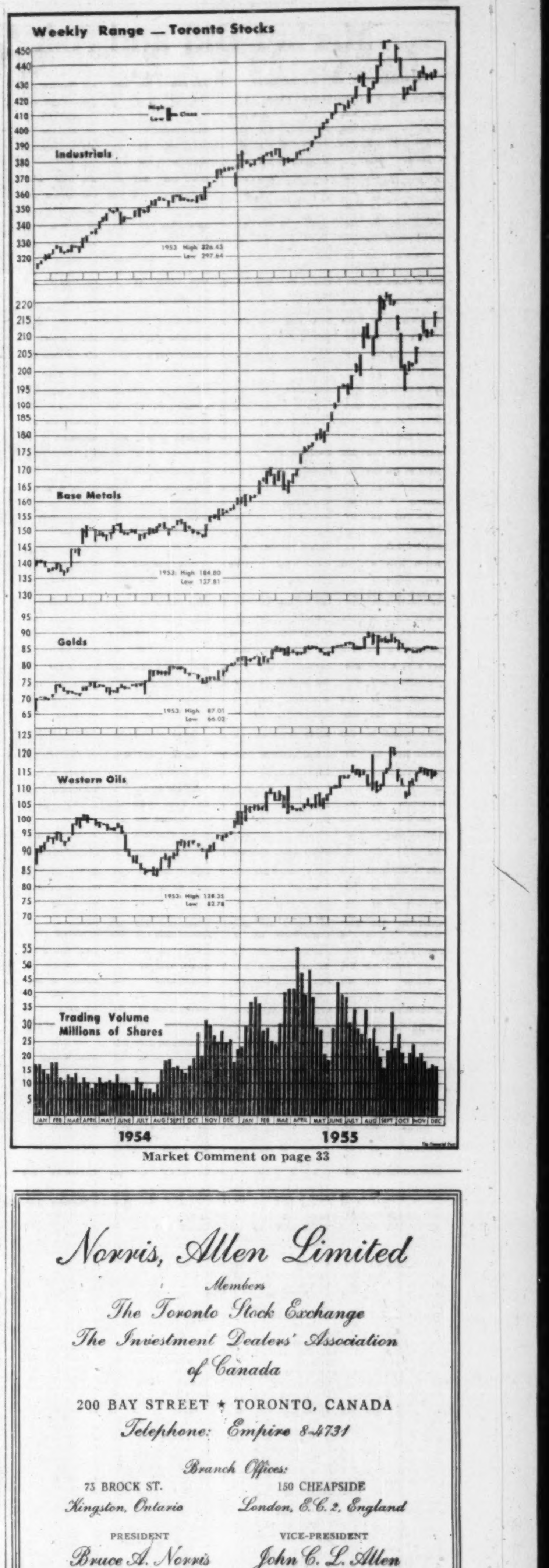
Township of Murray, Ontario — 4% debentures, due Dec. 20, 1956-75, $47,500. Issued Nov. 24, 1955. Sold at $99.50 to J. L. Graham & Co. Limited.

CORPORATE

Great Lakes Paper Company, Limited — 4% first mortgage bonds, series "A," to mature Nov. 15, 1958-65 and Nov. 15, 1975, $15,000,000. Dated Nov. 15, 1955. Sold privately to Dominion Securities Corpn. Limited, McLeod, Young, Weir and Company Limited and Wood, Gundy & Company Limited.

Canada Machinery Corporation, Limited — 4½% first mortgage sinking fund bonds, series "A," to mature Dec. 1, 1970, $700,000. Dated Dec. 1, 1955. Offered at $99.00 and accrued interest to yield 4.59% to W. C. Pitfield and Company Limited, Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited and Rene-T. Leclerc, Incorporated.

Canada Machinery Corporation, Limited — 5% sinking fund debentures, series "A" to mature Dec. 1, 1972, $500,000. Dated Dec. 1, 1955. Sold at $99.00 and accrued interest to yield 5.09% by W. C. Pitfield and Company, Limited, Ross, Knowles & Co. Limited, Midland Securities Corpn. Limited and Rene-T. Leclerc, Incorporated.



Market Comment on page 33

Norris, Allen Limited
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244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

Market Bid and Ask Quotations

Montreal & Toronto

Closing Quotations Dec. 13

Stock	Bid	Ask
Abitibi	35	35¼
Do pr	25	25¼
Acad-Atl	10½	11¼
Do A	22½	23½
Do pr	105½	..
xAcad. Ur	13	14
xAcme G	18½	19
Adm Corp	22½	22¾
Agnew-S	8	8½
Do pr	10	10
xAjax	72	75
xAkaitcho	53	58
xAlba Exp	56½	57
xAlberm't	75	78
Do wts	16½	18
xAlta Dist	205	210
Do VT	165	175
xA P Cons	29½	30
Algom	18½	18¾
Do deb	96½	97¼
x Do wts	830	860
Algoma	88	88½
Alu'mium	109½	110
Do 1 pr	24½	25
Do 2 pr	104½	105
xAm-Lard	14½	15
xAmanda	26	29
xAm Led	84	85
xA Nephe	151	154
xAmurex	580	615
xAnacon	305	310
xAnchor	8½	9½
A-Am Exp	14½	14¾
AC Pulp p	51	54
Ang-C Tel	49½	..
Anglo Hur	13¾	13¾
xA Rouyn	146	148
Anthes Im	23¾	25
xApex Res	17¼	18½
xArcan	70	75
xArea	52½	55
Argus	21¾	22
Do 2 pr	56	57
xArjon	11	11½
xAscot	45	46
Ashd'wn A	13	..
Do B	13	13
Atlan Acc	6	6¾
Do pr	16	18
Atlas Steel	18	18½
xAtlas Yk	13½	15
xAtlin-Ruf	14	15
xAubelle	7¾	8
xAumacho	40	41½
xAumaque	14	14½
xAunor	230	240
Auto Elec	10½	11½
Do A	9	..
xA Fab A	400	450
Do B	100	140
xAvillabona	8½	9
xBagamac	11	11½
xBall S A	910	920
xBanff	165	168
xBankeno	30½	31
xBankfield	9½	10½
Bank Mont	46¾	46¾
Bank NS	58	59
B C'dienne	..	40½
Barb-Ellis	36	..
Do pr	19½	..
Barcelona	8½	9½
xBarnat	96	99
xBarvue	144	145
Do warr	19	19½
xBarymin	246	248
xBase Met	79	80
xBaska	31	32
xBata	14½	15
Ba & Innes	9½	11¾
xBath M	193	199
xBath A w	32	36
Do B wts	52	53
Bath P A	61	62
Do B	38½	39
xB-Duq	125	126
Beatty	7¼	7½
xB'cage	250	260
xBeav L'ge	55	59
Beav Lum	20½	20½
Do A	23	..
Do pr	32¾	33½
xBelcher	96	97
Bell Phone	49¾	50
xBellet're	205	230
xBerens	92½	115
xBeta G	12	13
xBevcon	49	55
xBibis	10	10½
xBicroft	255	260
Do wts	165	175
xBidgood	13	14
Biltmore	6½	..
Do pr	13½	14½
xBlack B	120	130
Blue Rib	425	..
Do pr	32½	34
xBlue Rk	300	305
xBobjo	47	49
xBonville	10½	11
xBordulac	10	11
xB'cadillac	31½	32
Bowes	18	..
xBoymar	10	10½
xBralorne	560	570
xBralsman	95	99
Br Cord A	16½	17½
Do B	11	16
Brazil	6¾	6¾
Do pr	90	96
Bri & Ta p	49	49½
Do wts	255	290
Bright	16½	20
Do pr	21	21¾
xBrilund	168	169
xBritalta	252	253
BA Oil	35½	35½
BC El 4%p	94	94½
Do 4½%	..	49½
Do 4½% p	..	50
Do 4¾%	102¾	..
Do 5% pr	51¾	52
BC Forest	15¾	15¾
BC Pack A	16¾	17
Do B	13	13½
BC Pow	34¾	34¾
BC Phone	49½	50
xBroul R	177	180
Bruck A	14	15
x Do B	5½	5¾
xBrunh'st	10	10½
xBrunsm'n	11	11½
xBrunston	40	43
Brunswick	12	12½
xBuckles	45	47
xBuffadis'n	8½	9
xBuff Ank	65	68
xBuff Cdn	14	14½
xBuff RL	8½	8½
Build Prod	40	40½
xBulldog	12	15
xBunker H	12½	12¾
Burlington	29¾	30
Burns & C	11½	11¾
Burrard A	8½	8¾
xCalalta P	62	68
Caldwell	14½	..
Do 1 p	24	24
Do 2 p	12	13
Cal & Ed	19½	19¾
Cal Pow 5% p	107	..
xCallinan	23	24
xCalnorth	15½	16¾
xCalvan C	..	515
Camp Ch	18½	18½
xC'mp RL	685	700
xC Bread	415	415
Do B	56	60
Can Cem	35¾	36¾
Do pr	29½	30½
C Cr & C St	9½	9½
Can Foils	15	15
Do A	15½	16
C Fndry	15	26
Do A	25	28½
C I Fndry	33¾	34
Can Life	161	171¾
Can Mach	13	15¾
Can Malt	81½	83½
xC Oil L	215	220
Do wts	112	119
C Pack A	38	38¾
Do B	34½	35
C Per Mor	90	95
C Safeway 4% pr	102½	103
xC S Oil w	67	70
xC S Pete	177	178
C Steam n	32½	34½
Do pr n	13	13
C Wire A	150	..
Do B	79	82
xC Ad Oil	50	53
xC Astoria	33	34
xC Atl Oil	600	605
Cdn Baks	7	7
C Bk Com	45	45½
Cdn Brew	29¾	29¾
Do pr	29½	30
xC Brit E	56	59
Cdn Can	35	35½
Cdn Celan	20¾	20¾
Do $1 pr	22½	..
Do $1.75 p	36	37
C Chem C	9½	9¾
C Coll'ries	13½	13¾
C C'vert's	350	..
Do B	400	..
xC Dec	67	72
Do W	37	39
xC Dev P	268	270
C D'dge n	21½	21¾
C Fairb'ks	22½	22½
Do pr	125½	..
xC F Prod	350	375
Do A	6¾	8½
Do pr	65	67¾
C GE	755	1100
CG Sec A n	23½	26½
Do B n	25½	..
xC H'st'd	235	239
C Hyd Car	7¾	7¾
xC Ice M	5½	6
Do A	12	12¾
Cdn Loco	21¾	23
xC Malart	40	43
Cdn Oil	19¾	20
Do pr	165	185
Do 5%	104½	106
Do 4%	90	99
Do wts	7½	7¾
xC O&G R	51	52
CPR	33½	33¾
C Petrof p	24½	24½
xC PL P	295	300
C Prosp't	446	445
Cdn Salt	16	18
Cdn Tire	90	95
Do pr	20½	..
C Util pr	102	102½
C Vickers	32½	33½
C Wall A	10½	11
Do B	10¾	11¾
Cdn W Nat Gas pr	18½	18½
xC Willis	260	270
Can Cop	105	120
xCan-Met	257	260
xC'so N G	112	120
xCanso O	208	..
xCariboo	66	70
xCassiar	870	875
xCastle	375	390
C Can Inv	26½	..
Do pr	100½	..
xCent Ex	550	570
xCen Led	223	224
xCent Pat	91	92
xCent Porc	16	19
xCentremaq	8½	8¾
xC'berlain	32	35
xChart O	170	178
Chart Tr	53½	..
xChatco	475	475
Do pr	6	6½
Chat-Gai	18½	18½
xCh Res	425	430
xCheskirk	7	7½
xC'terville	38	42
xCh-Kay	82½	84
xChib Ex	102	103
xChimo	150	153
xChrom	140	140
Chrysler	90	91
xCircle B	..	25
Do A	400	475
xCobalt	77	80
xCoch Will	75	78
Coch-D	21	21
Do A	21½	25
Cockshutt	7½	8
xCody-Rec	70	74
Cogh C Ltd	17	17½
xCoin L	12	13
xC'stream	78	80
Col'wood	13	..
Do pr	13	..
xColomac	7½	9
Comb Ent	9½	9¾
xCommoil	315	340
xCom Pet	425	495
Conduits	10¾	11
Conf Life	..	182½
xConiagas	295	299
xConi'rum	60	65
xConro	37	38
xC Allenb	16	17
Con Baks	10½	11
x Belleken	26	27
xC C Cad	12½	14¾
xC Cordas	27	32
xC Denis	960	965
Do wts	350	360
xC Discov	350	355
xC Dragon	38	40
xC E Crest	76	78
x Fenim	170	172
Do B w	17	25
xCon Fire	6½	..
xC Gillies	11½	12
xC G Ar'ow	45	49
xC Guay'a	33	38
x Halliwell	36	37
xC How'y	410	420
xC Marben	47	51
xC Mic M	275	280
Con Smelt	37¾	37¾
xC Morris	40	41
xC Mosher	73	74
xC Negus	30½	32
xC Nichol	32	32½
xC N'land	126	130
xCon Orlac	14½	15
xCon Peak	11	12
xC P'court	32½	35
xC Pr'ss A	250	260
Do B	100	200
xCons Que	70	80
xC Red P	52	56
xC San'rm	13½	15
xC Sud'y	460	465
Cons Text	6½	7
xCon Thor	42	44
xC Tungs	60½	62
xC W Pet	575	600
Con Gas	23	23½
Cons Glass	31½	32
Cont Can	81½	81¾
xConwest	620	635
xCop Clif	300	305
xCop Cor	136	150
xCop-Man	16½	17
Corby Vot	17¾	..
Corby B	16¾	17½
Cosmos	12½	13
xCoulee	116	120
xCournor	17	18
xCraig Bit	7	7½
xCrest'rum	7¾	9
xCroinor	30	33½
Crn Trust	26	26½
Crwn Zell	55¾	56½
xCrowpat	41	47
Crow's N	149	155
xCusco	14	15
xD'Aragon	27½	32
D Leath A	10½	11½
xDavis B	350	400
xDe C Bre	77	80
Do wts	28	30
xDeer H	50	65
xD'Eldona	15½	16½
xDelnite	93	98½
xDel Rio	145	150
xDesm't M	62	64
xDetta	15	15½
xD-Leduc	147	150
Dist Seag	39	39½
xDome E	545	550
Dome	14½	14¾
Dom Ang	355	..
Do pr	97	..
xD Asbes	16	17
D Coal pr	7	7½
D Dairies	8½	..
Do pr	16	19
xDiadem	43	44
xDom Elect	7	7¾
Dom Fab	9¾	..
Do 2 pr	24	..
D Fndry	28½	28¾
Do pr	102½	103
Dom Ins	175	..
D Magnes	19	19¾
Dom Scot	27½	27¾
Do pr	23½	23¾
D Steel o	17½	17¾
D Stores	33¾	34
Dom Tar	12½	12¾
Do pr	23	23½
Dom Text	8½	8½
xD Wool	150	200
xDonalda	39	40
xD & M	110	..
Do A	200	500
D'hue Bros	..	31
Dow Brew	31	31½
xDuvan	52	53
xDuvex	20	21
xDyno	105	110
xE Amphi	9½	10½
E Koot	300	350
xE Malart	240	244
xEast Sull	590	595
xE Metals	95	96
xE Smelt	700	710
East Steel	6	6½
Easy Wash	15½	..
Econ Inv	35	36½
Eddy	69	69½
xElder	57	60
xEldrich	78	80
xElec Inv (Can)	98	..
Electrolux	14¾	15¾
xEl Pen-R	8½	9
xEl Sol	9	10
xEm Glac	24	25
Emp Life	72	75
En & Heat	..	12
Equit Life	47	50
Erie A	6¾	9¾
x Do B	230	..
Estab'ks p	22½	23¾
xEureka	150	151
Do war	63	70
Falconb'ge	30¾	31
Fam Play	20½	20½
Fanny F	25½	26
xFaraday	202	204
xFargo	215	223
xF'west T	35	39
Fed Fire	52	..
Fed Grain	35	36
Do pr	30	30¾
xFed Kirk	23½	24
xFed Pete	510	515
xFibre	5	7
Do pr	..	5
Fittings	..	550
Do A	9½	11
Flash F p	10	15
xFleet Mf	150	155
Ford A	137½	139½
Foun'tion	27½	30
xFrancoeur	7¾	8
Fraser	31¾	33
Freiman p	95½	96
xFrobish	410	415
Do debs	95	95½
x Do wts	45	60
xGaitwin	46	49
Gatineau	30	30½
Do 5% p	110½	112
Do 5½%p	112	113½
Geco Mine	16¾	17
Gen Bak	7	7½
G Dynam	..	63½
Gen Elect	..	54½
G Motor n	117½	117¾
xG Pete	460	490
Do A	455	460
Do B	43	..
G S Wares	9½	10¾
Do pr	100	100½
xGeneva	12½	13½
xG'nt YK	580	585
xGlenn U	112	114
xGod's L	57	58
xGoldale	33	34
xGoldcrest	26½	28
xG Eagle	7¾	9
xG Man	350	360
xGF Uran	39	40
xGoldora	13	14
Goodyear	151	159
Do pr	52	52½
G Mack A	7½	8
Do B	7¾	7¾
Goulds P	..	18
Grafton A	14¾	17
xGr Bousq	27	28
Gr & Toy	32	49
xGrandine	25½	28
xGrandoro	43	..
xGranduc	715	725
G L Paper	42¾	43½
G N Gas	6¾	6½
Do pr	46½	47
x Do wts	350	360
G Plains D	25¾	26
xG Sw G	380	385
GW Coal A	9½	10
Do B	8	9
Great West	19	19
xGreen'g	450	475
Grayhawk	51	55
xGridoil	10	10½
Guar Tr	20	21
xGulch	140	144
xGulf Ld	13	14
Gulf Oil	84¾	85
Gunnar	19½	19¾
Do wts	11¾	11¾
xGurney	475	700
Do pr	25½	27
xGwillim	13	14
Gypsum	..	60¾
Hahn	51	55
Do A	16½	..
xHallnor	325	350
H Cotton	16	17
Hrd Carp	8½	8½
xHrd Rock	12	12½
xH-Min'ls	114	115
Hartz A	10¾	..
xHasaga	19	20
xH of Lak	14	15
xHeadw'y	107	110
xHeath	9	9½
xHees, GH	375	400
Hend'shot	30	..
Do pr	89	161
xHeva	5½	6
xH Crest	20	21
xHigh-Bell	61	65
xHighw'd	12½	14
H & Dauch	59	60
Hi-Tow Dr	6½	6¾
Holden A	400	475
x Do B	175	..
Hollinger	19¾	19¾
H Renfrew	70½	..
Home O	1000	1025
H Smith	40	40½
Do pr	..	50
xHoyle	770	775
Hud Bay	64½	65
H Owen A	17¾	..
Do B	11	..
Do pr	26½	..
xHugh-P	27	29
Hur & Erie	36¾	37
xHusky	870	880
Do wts	360	370
xHy-Charg	7½	7¾
Imp Bank	51	..
Imp Flo-Gl	24	..
Imp Life	..	79
Imp Oil	37½	37¾
Imp Tob	11½	11¾
Do pr	7	7½
xInd Lake	13	13½
Ind Accep	52¾	53½
Do 4.50p	101¾	103½
Ingersoll A	8½	9½
Inglis	11¾	12
In Cem pr	17	17
xInspira'n	141	147
Int Bronze	8	9
Do pr	20½	21
I Met A	35½	36½
Do pr	103	105
Int Mill p	91	95
Int Nickel	81½	81½
Do pr	131	131¾
Do $5 pr	6½	7
Int Pete	28½	28¾
xI R'wick	116	120
In Utilities	39½	39¾
Int Bidg C	15¾	16
In'prov PL	28¾	29
xIron Bay	325	335
xJacobus	32½	35
xJk Waite	22	24
Jam Pub	27	28
Jam P S	106½	..
xJaye Exp	60	60½
xJeanette	29½	31
xJellicoe	9	9¾
xJoburke	12½	13½
Johns-Man	86½	86¾
xJoliet	123	124
xJonsmith	28	29
Journ Ott	17	..
xJupiter	235	243
Kelvinator	..	16
xKenville	7	8½
Kerr Add	17½	17¾
xKerr Lak	27	30
xKeyboy	10½	11
xKeymet	71	76
xKilembe	340	345
Do wts	160	165
xKirk Hud	33	35
xKirk L	37½	38½
xKirk Tn	18	19
xKristina	12	14
xKroy Oil	106	107
Labatt	24½	24½
Labrador	13	15¼
xL Cinch	350	355
xL Duf'lt	235	244
xL Ling	12½	13
xL-Osu	26	29
xL Shore	420	430
xL Wasa	24	25½
L W'ds p	141	150
xLa Luz	275	295
xLamaq	340	345
Lang	14½	17
Laura Sec	19¾	20
Laurent A	10¾	11
x Do wts	100	140
xLavalie	7¾	8½
L&Jones A	21	22
Do B	21½	..
xLeitch	69½	71½
xLencourt	11½	13¾
Lewis Bro	9	10
xLexindin	25	28
xLib Pete	298	300
Lindsay Co	40	..
Do pr	150	..
xL L Lac	115	117
Loblaw A	46½	47
Do B	10	10½
Loews	120	..
xLomega	6	6½
xLon Hos	125	300
Do A	7½	7½
xL I Pete	10	12
xLorado	140	142
xLouvic't	22	23
L St Law	26	28
Lowney	..	25
xLyndh'st	216	220
xLynx	7½	8
xMacassa	200	202
xM'donald	80	85
xMacfie	20½	21¾
xMackeno	40	41
MacKin St	42	43
Do pr	99	..
xMacLeod	136	140
MacMill A	42½	..
Do B	41¾	42½
xMadsen	238	240
xMages	135	140
xMagnet	13	14
M'man c p	26	..
xMalartic	196	205
xMan Ur	30½	31
M Sug pr	..	104
M L Gard	19	21
M L Mill	9½	10
Do pr	99½	103
xMaralgo	14	14¾
xMarcus	9	10
xMarigold	37	39½
xMaritim	191	195
Do A wts	30	32
Do B wts	53	55
xMartin	11½	12
Mass-Har	9¾	9½
Do pr	102¾	103
xMatache	97	100
Maxwell	6½	7
xMaybr'n	167	169
McBrine p	11½	12
McCabe A	19	..
Do B	18	..
McColl	42	42½
Do pr	98¾	100
McIntyre	82½	82¾
xMcKenzie	37½	40
xMcMarm	19	20
xMcWat-rs	36	38
xMent n	101	105
xM Chip	40	45
xMerrill	271	272
M'rill Pet	12½	12¾
xMeta Ur	25	25½
Mex L&P	16¾	17
Do pr	11¾	12¾
Mex Tram	9½	11
xMidcon	72	73
Mid & Pac	20½	20½
xM-West	425	440
xMill City	28	29
xM Brick	410	425
xMindam	32	34
Min Corp	22½	22¾
xMin-Ore	37	39
Mod Cont	16½	17
Do A	17	17½
xMogul	305	310
Molson A	27½	28
Do B	26	..
xM Knit	500	525
Do pr	42	60
Mon Mort	39	43
xMoneta	74½	80
Mont Loco	18	18½
Moore	41½	41¾
M'gan & Co	22½	..
Mor Brass	6½	7½
xMulti-M	147	150
xNama Cr	150	154
Nat Drug	12	12½
Do pr	14	14
xNat Exp	64	66
Nat Groc	20	24
Do pr	28	28½
N Hos A	5	..
x Do B	480	500
Nat Lead	86	86½
xNat Pete	335	340
N St Car	29½	29¾
Nat Trust	41¾	42½
xNello	24	28
xNes Lab	168	170
xN Alger	23	26
xN Athon	80	84
xNew Bid	25	25½
xN Bristol	146	..
xN B Dom	203	205
xNew Cal	111	112
xN Conc'd	52	65
xN Cont	51	56
xN Davies	18	19
xN Delhi	103	105
xN Dick	191	196
xN Fortun	25	28
xN Gas E	178	180
xN Goldvu	22	23
xN Harr'a	27	29
xN H'ridge	55	56
xN Hosco	24	25
xN Jaculet	21	22
xN Jason	36½	37
xN Kelore	20	21
xN Lag'rre	11½	12½
xNewlund	61	62
xN Marion	12	12½
xN Mind S	22	24
xN Mylam	19	20
xNewnorth	10	11
xN Rouyn	13½	14
xN Roy	220	221
xN Senat	8	8½
xN Sup	225	226
xN Taqu	27	30
xN Thurb	22½	24
xNib Yello	6½	7
xNickel R	106	110
xNipiss'g	245	249
xNisto	8½	9
xN-Acme	50	54
Noranda n	52	52¾
xNordon	17	19
xNorgold	22	22½
xNorlartic	10½	11½
xNormet	700	710
xNorpax	49	50
xN C Oils	445	450
Do pr	36½	38
Do wts	160	175
xNor Inca	8½	8¾
xN Rankin	76	80
North Star	15	15½
x Do wts	8	8½
xNth Trin	8½	9
xNth Can	55	60
N Que Pow	29	30
Do 1 pr	53	56
NW Util p	..	94½
xNudlama	59	60
Oak Wood	7	7
xObaska	7¾	9
xO'Brien	66	69
Office Sp	14½	17
xOgama	10½	12
xOil Select	9	10
xOka R M	80	85
xOkalta	190	195
xO'Leary	30	31
xOmnitrans	9½	11½
xO B Sup	..	22
Do pr	..	5
xO Jk Cl	250	260
Do pr	11½	11¾
x Do wts	75	80
Ont Loan	27½	28
Ont Steel	27	30
Do pr	133½	..
xOpemisk	900	910
xOr'ge C	435	440
xOrenada	24	25
Ormsby M	60	64
xOsisko	52	55
xPac Coyle	90	110
xPac East	11½	12½
Pac Pete	12½	12½
Page Hers	79½	80½
xPamour	56	57
xPan West	30	32
xParamaq	9	9½
xParbec	14	15
xPardee	77	80
xPark Dr	460	475
xPater Ur	126	130
xPathfind	88	90
xPaymast	32	34
xPeace R	775	825
Pembina p	51½	52½
Penmans	62½	..
Do pr	116	..
P C Jewel	16½	17½
Do pr	..	110
xPerron	29	32
xPeruv O	315	320
xPetrol	29	32
xPeruv O	315	320
xPetrol	175	176
Photo Eng	40	42
xPick Cr	135	139
xPioneer	175	190
xPitch-O	12½	13
Pitt P Gl	80¾	81½
Placer	36½	36½
xPonder	80	84
xPoplar O	25	40
Pow Riv n	54½	55
xP Rouyn	54	55
Pow Corp	54½	55
xPrair O	390	410
xPr Bord	6½	7
Prem Tr	80	86
Pr Met	19½	19¾
xPreston	715	730
xPront U	890	900
Do wts	475	485
xPros Air	181	195
Prov Trans	11½	12½
xPurdy M	20½	21
xPurdy M	20½	21
xQue Ch	169	170
xQue Cop	282	285
xQue Lab	9¾	10½
Que Lith	13	13½
xQ Man	131	134
xQ Metal	385	390
xQ Nickel	250	252
Que Pow	28½	28½
xQu'nston	19	19½
Quemont	25¾	26
Quinte A	10	..
x Do B	450	..
xRadiore	149	150
Rapid-Grip	8	8½
xRayrock	196	198
xReef Pete	9	10
xReeves	216	225
xRegcourt	12½	13
xRenabie	250	260
xRexspar	56	59
Regent R	10¾	11
Reynolds Alum pr	..	101
xR Palm	163	165
R Silk A	..	10½
x Do B	350	360
xRix Atha	92	93
Robertson	14	15½
Do 5% p	40½	..
Do 6% p	21½	22
Do $1 pr	21	22
xRobins'n	300	300
Do pr	..	375
R Little	10	10½
Do A	14½	15½
xRoche	15	15½
xRockwin	35	37
Rolland P	57	59
Do pr	..	96
xRowan C	18	19
xRoxana	11½	12½
Royal Bk	57¾	58½
Roy Oak A	11	..
Royalite	12¾	13½
Do pr	30	31¾
xR Rupun	21½	23
Russell	13	13½
xRyanor	12	15
S Law Cor	83	84
St Law Fl	..	130
xSan Ant	132	135
xSand Riv	11	12
xSapphire	315	329
Sar B'dge	16	16½
Scarfe A	13½	14
xScurr-R	181	189
Scythes	16	16½
Do pr	25	25½
xSecur F	270	275
Shawin	67	67½
Do A	..	49
Do B	54	54
xShawkey	8½	10
xSheep C	143	145
xSherritt	760	775
Sher-Wms	44	45
Do pr	143½	148½
Sicks'	27	27½
Do VT	..	26¾
xSigma	520	560
xSilanco	23½	24
Silknit	18¾	20
Do pf	37½	..
xSil Mil	96	97
xSil Stand	41	49¾
Silv'w'd A	13½	13½
Do B	13½	15
Simon & S	11	..
Do 5% p	98¾	99½
Simpsons	17¾	17¾
xSiscoe	57	59
Slater n	14½	14¾
Do pr	42¾	48
xS'can V R	19	20¾
Som'ville p	53	53
xSouris	28	33
Southam	47	..
South Can	47½	..
xS Un Oils	55	65
xSpooner	17	18
xStadacon	28	29
Stand B'ds	39¾	40½
St Pav	35¾	36½
St Radio	11	12
St Brock A	8½	9
Do B	6¾	8
xStanwell	51	55
xStarratt	12	15
Stedman	..	24
Steel Can	57¾	58
xSteeloy	12	12½
Steep Rk	15	15½
Ster Tr	47½	49½
xStovel p	300	..
Stuart Oil	13½	14
xSturgeon	62	63
xSud Cont	15	16
xSullivan	575	585
Super Prop	8	9½
Do pr	26½	27
x Do wts	340	350
Sup'test o	19¾	20½
Do.com	32½	40
Do pr	183¾	..
xSurf Inlet	8	9¾
xSwitson	6½	7½
xSylvan	127	130
Tamblyn	42	44
Tambl pr	50	..
xTandem	9¾	10
Tay P&C	9½	9¾
Do p	..	10¾
xTeck-H	245	250
xTema G	211	215
xTexas Ca	96	102
xTh Lund	189	192
xTiara	56	57
T T Can A	7½	..
T T Tailors	12	14½
xTombill	35	36
xTorbit	76	99
Tor Brick	17¾	18½
Tor Dom Bank	45½	45¾
Tor Elev	16½	17½
T Gen Tr	37¾	38
Tor Iron	25	28
Tor Iron A	22½	22¾
Tor Mort	113	..
Tor Sav	30½	..
xTowagm	14	15½
T Fin A	43	43½
T Fin pr 4½%	104	104½
T Fin B	40	42½
T Fin 5% pr	46½	47
T Fin A rts	17¾	..
T Fin B rts	15¾	..
Tr Fin W	45	..
xTr-Emp	163	169
xTrans Era	32	34
Trans-Mt	41¾	42
Tr Pr PL	7¾	..
xTr Res	36½	38
xTr Pete	14	16
xTriad O	550	550
Tuckett'	136	..
Union A	475	525
Un Acc 2d p	9¾	9¾
Un Gas	48¾	49½
xU Mining	22½	24
xU. Asb.	660	670
U. Corp. A	30	31
U. Corp. B	21½	21½
xUn. Est.	39	40
U. Fuel A	61	..
U. Fuel B	31	32½
xU. Keno	665	690
xU. Mont.	32	33
xUn. Oils	160	165
Un. Steel	15¾	15¾
xUp. Can.	100	102
Vanad.	5½	6
Ventures'	41	41½
Viau Ltd	59½	..
Viceroy A	8½	8½
Viceroy B	5	5½
xVicour	20	23
Vic & G Tr	21½	22
xViolam	295	305
V Dare pr	14	16
xVulcan	62	65
Wabasso	13	15
Waite Am	15	15½
Walk G&W	69½	69¾
Wat Equip	11¾	12
xWeed P	46	47
Wellington	76	..
xW Mason pr	..	24
xWespac	25	28
W Koot	..	175
xW Malar	7½	9
xW Mayg	150	160
Westeel	20½	20½
xW Ashley	12½	12¾
W C Brew	27½	30
W Groc	126	..
Do A	41	41½
Do pr	30	30½
xW Leash	500	550
xW Naco	106	109
Do wts	16	19½
Weston A	34½	34¾
Do B	34½	35
Do pr	103½	104
White Hdw 1st pr	46	47
White Pass	13½	13¾
xWillroy	259	260
xWillrich	50	52
xWiltsey	10½	12
xWinchest	8	8½
xWind'v	23	25
Wpg & C G	13½	13¾
xWood A	385	395
G H Wood pr	100½	..
xWool C	280	550
xWr Harg	190	194
xYale Ld	42	45
xYan Can	21	22
xYellorex	11½	13
xYk Bear	216	218
xY Knit A	260	270
xDo B	25	50
xYukeno	10½	12
Zellers 4½%	..	50½
xZenmac	31½	32
xZulapa	35	38

xQuoted in cents.

TORONTO CURB

Stock	Bid	Ask
Andian	6	6½
Ang Cdn P	47¾	48½
Ang-Nfld	11¾	12
Asbestos	40	40¾
B Am Bk	29½	29½
Brown	16½	17
xBulolo	505	515
C D Sug	20¾	21½
Can Ving	19½	20
C Bronze	27½	28½
Do pr	105	..
C Cottons	..	18
Do pr	8	10½
Cdn G Inv	32½	33
C Indust	21½	21¾
CIL pr	95	98
C Ingersoll	87	90
C M'coni	6½	6¾
C W Lumb	14½	16½
C W'house	47½	50
xCo Cop	255	255
C Paper	34½	34¾
xD'housie	16½	20
DeHav	141	170
Dish Stl	11¾	..
Do pr	25	..
D Bridge n	20½	21½
D Glass n	39½	40
D Oil Cl	35½	36½
Dupont	24¾	25
Do pr	91½	..
Gaspe Cop	29½	32
Hayes	34	37
Int Pap	111½	112
Int Util	39	39¾
I P Util	13	13¾
Langley pr	30	39
Lob Inc	87½	90
MacLaren	83½	..
M & O Pap	..	71
Niag Wire	45	45
Ogilvie n	48	48½
Do pr	..	161
xPato	580	590
xPend O	430	440
Price Br	51¾	53½
Sangamo	11	11
xS W Pete	37½	..
Third C G Inv	7	7
Thrift St	39	39¾
Twin City	13½	..
xYukon C	58	59
Zeller's	24¾	26

xQuoted in cents.

CANADIAN STOCK EXCHANGE

Stock	Bid	Ask
Beaubran	30	31½
Beld Cort	7½	9
Do pfd	13	13½
Belg'm St pfd	11¾	..
Bick-Seng	26	..
Burn Ltd	..	150
C Floor B	16	19½
Cdn Arena	75	..
Cdn P & P	5½	7
C Silk A	400	625
Catelli A	27	..
Do B	37	..
Celt Knit	25½	..
Cinzano A	65	..
C Neon A	375	400
Do B	345	400
Do pfd	72	80
C Div A	115	..
Do pfd	32	..
Crain R L	17	20
Da & Fr A	50½	60
Dom Eng	22	22¾
Dom Sq	91	100
E Koot pfd	60	..
F Pow S	65	..
Do stpd	55	..
Freiman 4½% pfd	93	96
Horner A	10	..
Hotel La S	18	..
Hubb Flt	125	..
Do A	16	17½
Hydro Elec	8½	8½
Int-C Bak	17	20
Int P A	8	..
Inv Fo	40	..
Do pfd	60	..
Lambert A	11¾	..
Do B	13	..
Laton Inv	19½	20¾
London Can	7	..
M'laren P	..	95
Melch D	500	..
Do pfd	11½	12½
Mersey P	180	190
Mica Co	175	200
M Roy R	11½	..
Nfld L & P	36	..
Paton Mfg	9½	..
Do pfd 7%	20½	..
Paul Ser St	5	7
P Crp 1st	51½	52
Do 2nd	71	73
Que-Tel	21	22
R & M Bear	16¾	..
Reitman's	34	..
Ren Chain	18	..
St Clay	10	..
Stowell A	..	19
Suez Cap Jouiss	153¾	..
Tooke Br	75	125
Do pfd	150	225
Un Amu A	7½	10
Do B	7	9
Do VT A	8	..
Unit Dist	10½	..
Waterman	14½	15
Wilson J C	7½	9
Windsor H	41	44
Wood Mfg	47	50
MINES		
Alta	10	11
Ameran	15½	15½
Arno	4	4½
Band-Ore	8	8½
Beatrice	10½	11
B'chasse	..	43
Belle-Ch	18½	19
Boreal R	165	170
Bouzan	84½	85
Burnt H	275	280
Calum Ur	15	16
Cdn Lith	143	145
Carnegie	20½	21
Cartier-M	4	4½
Celta	9	..
Cortez Ex	4½	5
Duvan	50	57
E Smelt	..	750
Fab Met	25	..
Fontana	14	15
Gui-Por U	13¾	14
Hudson-R	8½	9
Iso Uran	25	29
Jardun	33	35
Kenmayo	6½	7½
Kontiki L	29	30
Lingside C	15	15¾
Mogador	..	100
Molybden	150	151
Monpas	6	6½
N Formaq	6	8
N Lafay'te	43	44
N Louvre	19	20
N Pacific	182	190
N S'Tiago	10½	11
N Vinray	65	66
Nocana	10½	13
Obalski	37	38
Orchan Ur	24	26
Panel C	75	80
Pitt	15¾	16
Por Prime	7	10
Que Smelt	40	41
Red Crest	10	11
Soma-Du	10½	11
Tache L	18	19
Tazin	11	12
Tiblemont	11	14
Trebor	18	18½
Uddlen	33	35
Valor Lith	37	38
Virgin M	199	200
Wendell	6½	7
Westville	..	12
OILS		
Altex	25	..
Bonn'lle	65	66
Calalta	62	68
Empire Oil	25	28
Gaspe	..	27
P-Israel	..	500
Quebec	9	10
W'burne	60	64
Reitman's	34	..

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

December 12, 1955

	Bid	Asked
Algoma C & HB Rlwy com	25.75	26.75
Do pfd.	1.50	2.00
Allens Toronto Units	43.00	....
Anglo Can. Telephone A	19.00	19.50
Ash Temple com.	5.25	....
Bowater Ltd.	14.50	15.00
Bowes Ltd. 1% pfd.	.75	.90
Brinton Peterboro Carpet	45.00	50.00
British American Assce.	122.00	130.00
B. C. Sugar	114.00	117.00
British Mortgage & Trust	215.00	230.00
B. C. Telephone 4½% pfd.	102.00	103.50
Calgary Power Com.	47.25	47.75
Can. Crushed Stone 6% pfd.	98.00	....
Can. Cons. Grain Units	85.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Delhi Pete	8.00	8.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	12.00	13.50
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.00	40.00
Chase, Dr. A. W. com.	1.90	2.50
Commercial Finance	44.00	....
Commercial Life 10% pd.	18.50	....
Concourse Bldg. V.T.	52.00	....
Crown Life Insce.	156.00	161.00
Debenture & Secs. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	23.50	25.00
Dom. Can. Gen. Ins. New $10 par	76.00	80.00
Dominion Life	800.00	....
Dominion Linseed Oil pfd. & com.	3.00	....
Dom. Mfr's. com	1.25	....
Dom. Mfr's. pfd.	90.00	....
Dover Industries	10.00	10.75
Essex Packers com.	2.25	3.00
Essex Packers pfd.	42.00	....
Galt Brass	50.00	....
Goderich Elevator	22.25	....
Granite Club	13.50	14.25
Gt. Britain & Can. Inv. com.	10.25	10.75
D. pfd.	118.00	125.00
Great Lakes Power com.	21.25	22.00
Great West Life Assce.	290.00	300.00
Guar. N. Amer. fully pd.	455.00	470.00
Do. 20% pd.	92.00	....
Halifax Insurance	16.00	17.00
Heaps Waterous	2.50	....
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.75	22.50
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortge. & Trust	70.00	80.00
Ingersoll Machine Tool B	5.25	....
Ingram & Bell pfd.	104.00	108.00
International Holdings	20.50	21.50
Isotope Products	5.25	5.75
Jenkins Bros. com.	46.00	....
Lambton Golf Club	240.00	285.00
Lambton Loan, Sarnia	82.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	48.50	....
Do. A	41.00	....
London Life	235.00	260.00
Manufacturers Life	268.00	275.00
Medical Arts Bldg. Toronto	47.50	....
Monarch Life 40% pd.	250.00	280.00
Mont. City & Dist. Bk.	60.50	62.00
Morrow Screw & Nut com.	38.00	42.00
National Life	250.00	300.00
Nat. Sewerpipe Units	14.00	17.00
Niagara Lower Arch Bridge	65.00	72.00
Northern Telephone	3.50	3.70
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	1.75	....
Prairie Royalty Trust Units	2.25	....
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	100.00	102.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	3.00	....
Sincennes McNaught'n Line	3.25	....
Skyway Drive-In Theat.	1.55	1.85
Sovereign Life 25% pfd.	85.00	95.00
Standard Fuel com.	2.50	....
Do. pfd. $2.25	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 13, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	161	164	161
Bell Tele.	3	'77	89	92	89
Do.	3½	'79	96½	99½	97
Bowater Pr. Co.	3½	'80	94½	97½	94½
Braz. Traction	4¾	'70	81	84	82
B. C. Elec.	3½	'67	95	98	95
Do.	3¾	'75	95	98	95
Do.	3¾	'80	95½	98½	95½
Do.	4¾	'79	103½	106½	103½
B. C. Tele.	4¾	'75	105	108	105
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	100	103	100½
Gat. Pr. D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	98	101	98½
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	88	91	88
Nat. Lt. & Pr.	4½	'61	99½	101½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Pwr.	3	'62	96	99	96
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W. & P.	3	'71	93	96	93
Do.	3½	'73	95	97	96
Wpg. Electric	3¾	'71	98	101	98½
Industrial Issues					
Abitibi Pr. P.	4	'74	97½	99½	98
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	101	104	101½
Barvue M.	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	102	105	103
B. A. Oil	3½	'74	94	97	94
B.C. For. Prod.	4½	'66	99½	102½	99½
Burns & Co.	4	'63	99	102	99
Can. Bread	4½	'67	96	99	96
Can. Cem.	3¾	'67	96½	99½	96½
Can. Steamship	4	'66	99½	102½	99½
Can. Brew.	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	95	98	95
Can. Chem. Co.	5½	'71	99½	102½	100
Can. Indust. (1954) Ltd.	3¾	'74	96½	99½	97
xCan. Oil	4	'76	94	97	94½
C.P.R.	3¾	'72	95	98	96
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow Co.	4½	'65	93	96	94
Columbia Cel.	5	'68	99	102	99
xCons. Denison	5	'62	96½	99½	97
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	4½	'75	98	101	99½
Dom. Tar & Ch.	5	'67	101½	104½	101½
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	103	106	103
E. B. Eddy	4	'74	97	100	98
Elk Falls Co.	5	'75	101	104	102½
G. M. Accept.	4	'64	98½	101½	99
Gunnar M. Ltd.	5	'60	99	102	99½
Hudson Bay Oil & Gas	4	'75	96	99	96
Husky Oil	5	'69	97	100	97
Imp. Tobacco	3	'70	92	95	92
Imp. Oil	3¾	'75	97	100	97
Indust. Accept.	4½	'74	101	104	101
Irving Oil Co.	5½	'67	102	105	101½
Loblaw Groc.	4	'75	95	98	95
Maple L. M.	3¾	'63	99	102	99
Massey-Harris	5	'67	102½	105½	102½
Mon. Knit.	4¾	'71	75	78	75
N.S. Steel Coal	3½	'63	95½	98½	95½
Price Bros.	3½	'66	97	100	98½
Pronto Uran. Mines Ltd.	5	'60	98	101	98½
St. Law. Corp.	5	'72	103	106	103
Sil'wood Dairy	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	102	105	102½
Simpsons-Sears	4½	'79	101½	104½	102½
Steel Co of Can.	2¾	'67	91½	94½	93
Traders Fin.	5½	'69	102½	105½	102½
Union Accept.	5½	'68	100	103	100
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	103	106	103

xEx. wts.

CONVERTIBLE ISSUES

Ajax Pete. Ltd.	5	'62	94	97	95½
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	104	107	105
Braz. Traction	4½	'71	77	80	78
B. A. Oil	3½	'61	153	158	136
Do.	3½	'62	122	127	111
Can. So. Oils	5	'61	83	86	81
Can. Brew.	4½	'61	112	..	112
C.P.R.	3½	'66	104	107	104
Do.	4	'69	108	111	108
Cdn. P'fina	4	'72	109	113	109
C. Leduc Oils	5	'65	90	93	90
Cockshutt Farm	5	'68	95½	98½	97
Dom. Stl. & C.	4½	'70	104	107	104½
Dom. Textile	4	'66	97	100	98½
Gen. Pete.	4½	'65	96	99	96
Jupiter Oils	5	'67	93	96	93
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	97½	100½	97½
Pathfinder Pet	2-5	'62	80	85	80
Power Corp.	4½	'68	160	..	160
Scurry Oils	5	'64	96	99	96
Sil'wood Dairy	5½	'72	127	132	127
Supertest Pete	4	'70	101	..	101
Traders Fin.	4¾	'69	115	120	116
Trans Empire	5	'66	94½	97½	94½
Do.	5½	'67	97	100	97½
West. C. Brew.	5	'67	126	..	126

Stock Redemptions

Company:	Rate	Date	Price
▪North Rankin Nickel Mines, Cum. red. conv. pfd. shs. ($1 par)	5%	Dec. 20	▴$1.00
*Toronto Brick Co. Ltd., cum. red. 1st pfd.	5%	Dec. 29	▴$10.50
*Toronto Brick Co. Ltd., non cum. red. 2nd pfd.	5%	Dec. 30	▴$1.00

▪453,064 shs.
▴Plus accrued dividends.
*All outstanding.

Bond Redemptions

Bond issues	Rate Year	Date	Cal. Pr.
*Cdn. Breweries Ltd. 10 yr. conv. s.f. debs. 4½%	'61	Dec. 30	$103.00
▪Dom. Tar & Chem. Co. Ltd., debs. 1953 ser. 5%	'69	Dec. 31	$100.00
♦Interprovincial Pipe Line, 1st mtge. & coll. tr. bds. ser. B 3½%	'70	Jan. 1	•$101.37
§§Moffats Ltd., 15 yr. 1st mtge. s.f. bds., ser. A 5%	'66	Dec. 5	$101.50
▴Nfld. Lt. & Pwr. Co. Ltd. 1st mtge. s.f. bds. 5%	'72	Dec. 15	$100.00
*Riverside Leaseholds Ltd. debs. 4½%	'62	Dec. 19	$100.00
*Supertest Pet. Corp. Ltd., conv. s.f. bds 4%	'70	Dec. 23	$101.375
*United Service Corp. Ltd., 1st mtge. & coll. tr. s.f. bds. 4½%	'65	Jan. 1	$101.50
▪▪George Weston Ltd. 15 yr. debs. 4¾%	'68	Jan. 15	$101.70

▪$124,000.
♦$346,000.
•U. S. funds.
*All outstanding.
§§$70,000.
▴$25,000.
▪▪$400,000.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.78	$20.00	$20.99
Hogs	23.00	22.50	26.15
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0530	.0550	.0555
Coffee, lb.	.52¾	.53½	.71⅞
Hides	.14¾	13½	.12½
Weekly Commodity Indices			
Dow Jones	152.72	153.29	170.90
U. S. Labor	111.1	111.1	109.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Nov.)†	116.9	116.9	116.8
W'sale (Oct.)	220.0	220.9	214.3
C. F'm Pro (Oct.)	196.8	202.7	201.7
U. S. (Sept.)	111.6	110.9▪	110.0
Gt. Brit. (Sept.)	342.7	342.5▪	328.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Stocks (contd.)

	Bid	Asked
Summit Golf	18.00	25.00
Sun Life Assce.	320.00	330.00
Surpass Petrochemicals	1.00	1.04
Teleflex Ltd.	16.00	....
Thorncliffe Park	5.25	5.65
Toronto & London Inv.	2.25	2.60
United Can. Shares	19.50	21.50
Universal Cooler pfd.	101.00	...
Waterloo Mfg	7.50	8.50
Waterloo Trust	28.50	...
West. Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pfd.	90.00	96.00

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. R. com.	26.50	27.50
Beauharnois Lt., H. & Pr.	30.00	...
Calgary Power	47.00	48.00
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Can. Sugar	11.00	...
Dupuis Freres pfd.	23.50	25.00
Guar. Co. of North Amer.	445.00	465.00
Guardian Realty	2.00	...
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.50	22.50
London Canadian A	40.00	...
Maritime Tel. & Tel.	19.00	20.00
Mtl. C & Dist. Svgs. Bank	60.00	62.00
New Brunswick Tel.	15.00	16.00
S. Nord Chemical Co.	.70	1.20
N.S. Light & Power	14.00	15.00
Ont. & Que. R. 5% Cap. stk.	120.00	...
Prov. Bank of Can.	29.00	30.00
Prudential Trust Co.	15.00	...
Sherbrooke Trust Co.	150.00	...
Strategic Materials	31.00	33.00
Sun Life Assce Co.	323.00	333.00

Government Bonds

Dec. 13, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	98½	98¾
3	June 1960	97¾	98¼
3	Feb. 1962	97	97½
3	Oct. 1963	96¾	97¼
3	Sept. 1966	96½	96¾
3¼	June 1966	98½	99½
3	Perpetual	†92	93
2¾	June 1968	93½	93¾
3¾	Jan. 1975/78	103¾	104½
3¼	June 1974/76	96½	97¼
Cdn. Nat. Railways:			
3	Jan. 1959	98	99
4½	Feb. 1956	▪100¼	100½
2¾	Jan. 1967	93¾	94¾
3	Jan. 1966	95¾	96¾
2¾	Sept. 1969	93½	94½
4½	July 1957	♦102¾	103¼
Grand Trunk Pacific Rly:			
3	Jan. 1962	▪99½	100¾
4	Jan. 1962	▪103¾	105½
Int. Bank for Reconstruct. & Devel't.			
3½	April 1965	96½	97½
3½	June 1969	98	99
C'wealth of Australia:			
4	Nov. 1970	98½	99½

Prov. Govt. Bonds

%	Due	Bid	Ask
Alberta:			
2¾	Mar. 1970	♦94¾	96½
British Columbia:			
4½	Jan. 1969	♦110¾	113½
3	Dec. 1969	97	98
3	June 1964	96	97
5	Sept. 1959	♦104½	106¾
B. C. Power Comm.:			
3	Oct. 1967	94½	96
Manitoba:			
4	Dec. 1957	♦101	102½
5	Dec. 1959	▪104½	106¾
5½	July 1958	105	106½
3	Oct. 1965	95½	96½
4½	Dec. 1956	♦100¾	101¾
New Brunswick:			
4½	Apr. 1961	♦103½	104¾
2¾	June 1966	90½	91½
3½	May 1957	98¾	99¾
3½	Sept. 1965	96¾	97¾
Nova Scotia:			
4½	Nov. 1960	♦103½	104¾
5	Mar. 1960	♦105	107
3½	June 1963/65	95¾	96¾
3	June 1956/58	97¾	98¾
2¾	June 1965/68	89¾	90¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	89¾	90¾
4	June 1962	♦105¼	107¼
4½	Jan. 1962	♦104¾	106
2¾	July 1967/76	90	92
3	Nov. 1963/65	94½	96
5	May 1959	▪104½	105½
4	June 1969/72	101¾	102¾
Ont. Hydro Commission:			
4	Aug. 1957	▪100¾	102
2¾	Oct. 1965/68	90	91½
3	Dec. 1963/65	94	95¾
3	Nov. 1967/69	92	93½
Prince Edward Island:			
3	Oct. 1965	93¾	94¾
Quebec:			
4½	Aug. 1958	101	102
4½	Jan. 1963	104	105½
3	Sept. 1962/64	95¾	96¾
Quebec Hydro Commission:			
3	Feb. 1969/73	90	92
3	Dec. 1958/60	97	98
3½	May 1971/74	94½	96
Saskatchewan:			
4	Nov. 1955/60	98¾	100½
5	Aug. 1958	102¾	103¾
4½	Mar. 1960	♦103	104¾
5	Dec. 1959	♦105	106½
3	Mar. 1963	95	96½
3½	Nov. 1960/62	97	99½
3¾	Oct. 1962/65	98½	100½
Newfoundland:			
4½	July 1964	103	104½

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal.)

December 12, 1955

Stock	Bid	Off.
Abeta	10	15
Adnor	5	7
Anthonian	32	35
Belmont	3	5
Bluegrass	15	18
Brosnan	88	92
Chess	64	72
Cleveland	37	40
Clinger	8	10
C Shield	115	125
Cont Cop	30	32
Dawmac	150	200
Derogan	5	8
East Asb	83	90
Flu Bar	100	..
Fundy Bay	14	16
Garland	..	20
Glencona	2½	3
Goldmaque	5	7
Imp Min	13	15
Independ	13	15
Int'l Asb	8	11
Kamlac	9	11
Kenbay	10	13
Kenmac	29	33
King C	32	39
L Nordic	155	165
Lassie	5	8
Lorie N	14½	15½
Lun Echo	50	55
Mackellar	..	25
M Oka	28	32
Montgomery	5	7
Montgarry	210	220
Nat'l Mal	11	13
N Mal	3	4
N Augur	5	7
N Pen	4	5
Nipiron	19	26
Norbeau	80	90
Oklend	7	8
Ont Nick N	10	12
Pascalis	10	13
Power Ur	10	15
Provincial	4	5
Que Beryl	..	18
Que Oka	55	60
Quedon	13	15
Quejo	7	9
Rainville	85	95
Rand Mal	6	8
Redcon	5	6
Roymont	15	20
St Lawr	..	75
St Mich	55	60
Scott Chib	7	9
Selby	28	33
Sheff Cop	..	10
S Bach	10	14
Starlight	18	21
Titanium	89	96
Un Metals	30	33
Wesley	19	22
W Leys	14	18
Y Dave	7	9

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.79	5.21
All-Can. Div. Fund	7.25	4.59	4.99
Balanced Mut.	15(15)	5.18	5.39
Can. Invest. Fund	24(29)	8.90	9.76
Canafund	110(110)	34.12	35.83
Com'wealth Inter.	28(26)	7.68	8.44
Corporate Inv.	26(2.65)	8.48	9.22
Diversified Inc. Shs. B	12(10)	4.05	4.40
Dom. Equity Inv.	42(40)	...	...
Grouped Inc. (new)	....	3.88	4.24
Growth Oil & Gas	....	5.51	5.74
Inter-Amer.	....	10.84	11.98
Investors Mut.	30(29)	9.58	10.35
Leverage Fund	16(20)	5.63	6.19
Mut. Ac. F.	11.59(22.546)	6.14	6.67
Mutual Income	22.12(18.20)	5.11	5.55
Resources of Can.	6(10)	6.97	...
Sup'vised Amer.	17(6)	6.01	6.07
Sup'vised Executive	....	33.61	34.95
Sup'vised Gr'th Fund	▪(4.5▪)	2.17	2.19
Sup'vised Inc. Fund	15(22▪)	4.24	4.28
Timed Invest.	10(20)	†5.35	*5.35
Trans-Can. A	47.8(75.4)	26.85	...
Do. B	50.8(78.6)	29.60	...
Do. C	19(15.6)	5.95	6.95

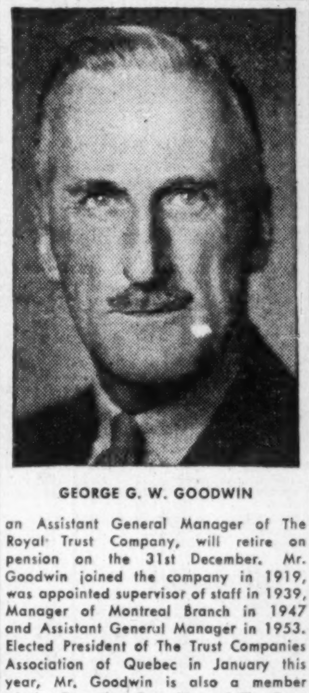
†Less or (*) plus stock exchange commission.
▴Paid or payable in 1955; total paid in 1954 in parentheses.
▪Plus stock divd.

Municipal Bonds

December 13, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. $
Calgary	3½	'69	96½	97½	3.75
Edmonton	3½	'69	94½	96½	3.85
Halifax	3½	'66	96	97	3.85
Hamilton	3	'67	92½	93½	3.70
Montreal	3	'70	88½	89½	3.95
Moose Jaw	3½	'60	97½	98½	3.85
Ottawa	3¼	'68	93¾	95¾	3.70
Regina	3	'64	91½	93½	3.85
S. John N.B.	3½	'65	95½	96½	3.95
Toronto	3	'68	91½	93½	3.65
Vancouver	3¾	'69	97	100	3.75
Victoria	3¾	'68	96	100	3.75
Windsor	2¾	'75	78	80	4.25
Windsor	2½	'75	74½	76½	4.25
Windsor	2½	'75	87¾	89¾	4.25
Winnipeg	3	'69	90½	92½	3.70

ANNOUNCEMENT



GEORGE G. W. GOODWIN

an Assistant General Manager of The Royal Trust Company, will retire on pension on the 31st December. Mr. Goodwin joined the company in 1919, was appointed supervisor of staff in 1939, Manager of Montreal Branch in 1947 and Assistant General Manager in 1953. Elected President of The Trust Companies Association of Quebec in January this year, Mr. Goodwin is also a member of the Executive Committee of The Trust Companies Association of Canada.

Mr. Goodwin will be succeeded in his post as Manager of Montreal Branch by R. K. Berry who is also an Assistant General Manager of the company.

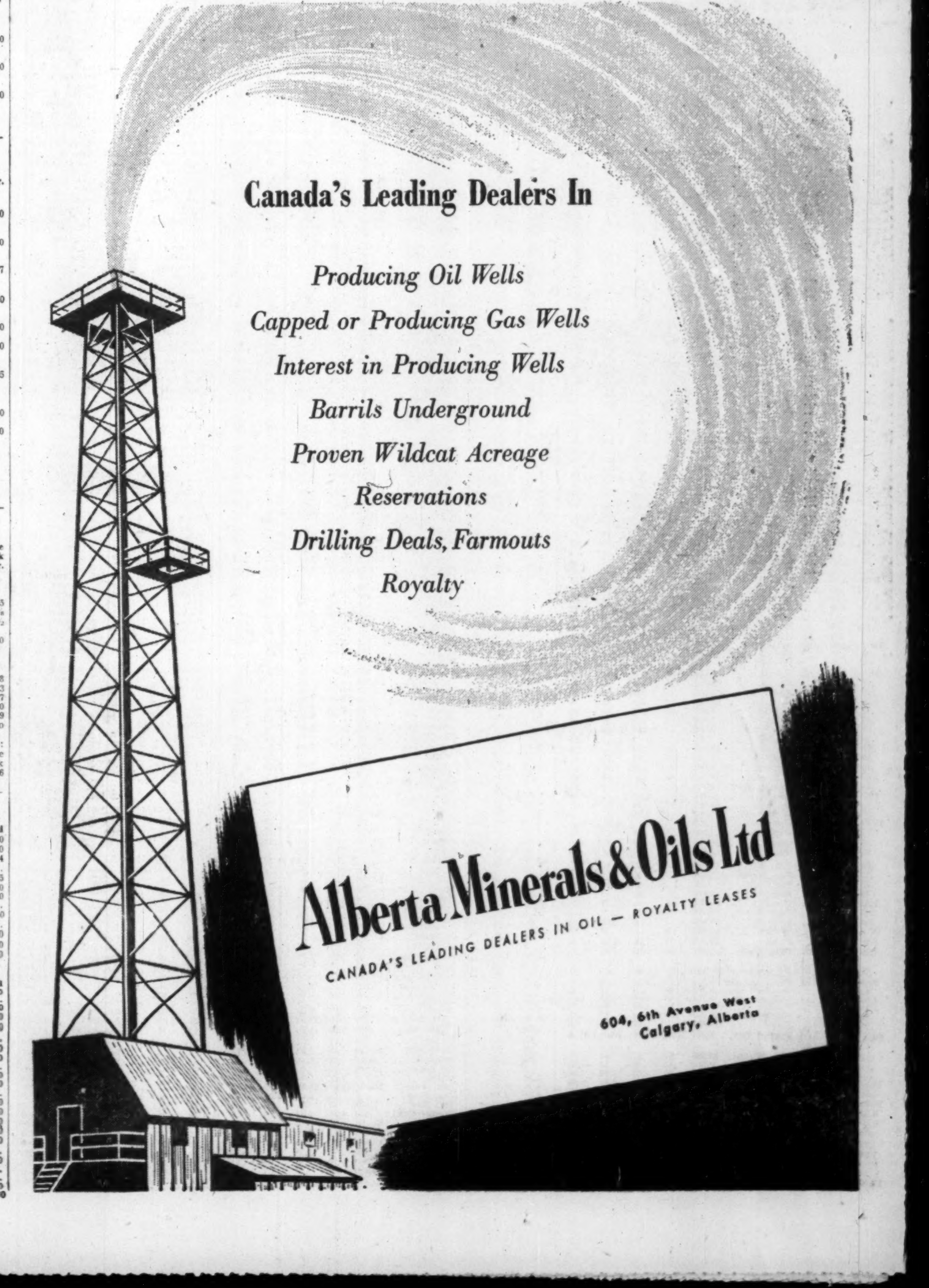
N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company
Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

CANADIAN COPCO LTD., a supplier of compressed air equipment, has announced the firm's name will be changed to Atlas Copco Canada Ltd., effective Jan. 1, 1956. The change coincides with the change in name of 18 affiliated firms around the world, including the parent company, formerly AB Atlas Diesel, Stockholm, Sweden.



Canada's Leading Dealers In
Producing Oil Wells
Capped or Producing Gas Wells
Interest in Producing Wells
Barrils Underground
Proven Wildcat Acreage
Reservations
Drilling Deals, Farmouts
Royalty
Alberta Minerals & Oils Ltd
CANADA'S LEADING DEALERS IN OIL — ROYALTY LEASES
604, 6th Avenue West
Calgary, Alberta

New Brunswick Mining Base Broadens Upward of $10 Millions a Year Spent

From Our Own Correspondent

FREDERICTON — Sparked by M. J. Boylen's multi-million ton base metal strike near Bathurst three years ago, prospecting, aerial surveys, diamond drilling, geophysical operations, mine development and plant construction are being carried on in New Brunswick at an expenditure rate estimated at upward of $10 millions.

Major developments during 1955 include initial shipments of concentrates by the fledgling industry's two producers, Burnt Hill Tungsten Mines' wolframite tungsten mine and Anacon Lead Mines' Keymet base metal operation, plus a Middle River Mining Company zinc-lead-copper find in the Bathurst-Newcastle area reported to have large-scale possibilities.

Another highlight is the recent announcement that Boylen and M. J. O'Brien have joined forces to develop a lead-zinc-silver deposit in the Rocky Brook-Millstream district through the Boylen-controlled Sturgeon River Mines. And that Keymet's 200-ton mill will be expanded to permit treatment of 300 tons of Sturgeon River ore a day on a custom basis.

Since its official announcement a year ago of a rich lead-zinc-copper-silver strike at Little River, 32 miles from Newcastle, American Metal Co. through its subsidiary, Heath Steele Mines has forged steadily ahead and its No. 1 shaft is now down 450 ft. Crosscutting is proceeding toward one ore zone approximately 200 ft. distant. A second shaft is being collared about two miles from No. 1.

A third ore deposit is being readied for stripping and a site already cleared for a proposed 1,500-ton mill.

Broaden Search

Meanwhile from a recently-opened office at Newcastle, AMCO mining engineers and geologists are exploring other potential New Brunswick mining fields.

Across the province between Woodstock and the Maine border, Stratmat, a Strategic Materials subsidiary, has discovered 200 million tons of lower grade manganese ore in six deposits.

J. C. Udd, president, Strategic Materials, states that much of this ore can be mined by low cost open pit methods as deposits are sufficiently wide and covered by very little overburden.

Important is the fact that within a distance of seven miles from the manganese ore bodies, Strategic controls a high grade lime deposit, and that limestone, or the resultant lime, is essential in the new electric furnace process proposed for production of ferromanganese.

Mr. Udd claims the Woodstock ore is amenable to sulphuric acid treatment, and a newly discovered method makes it possible to extract a high grade manganese product economically provided sufficient low cost power is available.

Following completion of its construction within eight months, Mr. Udd states further, Strategic's new pilot mill near Niagara Falls, Ont., will treat N. B. manganese ore for about three months to permit design of a large production plant in New Brunswick.

The company, he explained, is now assured that electric power will be available in New Brunswick in time for the projected large plant at a satisfactory price, and "we definitely intend to build a production unit in Woodstock as soon as we can obtain 20,000 kwh of power." He added, that the company would require 20,000 kwh within two years and 100,000 kwh within five years. Provided the latter amount of power is available, the proposed plant would employ around 500 men.

He is fully convinced, he states, that N. B. is going to have a complete integrated metallurgical and chemical industry as the ore is there to warrant it. Also that Stratmat's manganese deposits extend into eastern Maine and that that state could develop an operation of equal size.

Bathurst Growth

On the site that put New Brunswick on the Canadian mining map, 20 miles southwest of Bathurst, Brunswick Mining & Smelting Corp. financed by St. Joseph Lead, is steadily going ahead on separate stripping and shaft projects.

At its Brunswick site, where 23 million tons of ore have been disclosed, B. M. & S. will finish stripping overburden before the end of the year, and has an access road to a depth of well over 32 feet to provide ore for its pilot mill now more than 50% completed. Before sinking a shaft, the company plans to strip a 1,700 by 300-ft. section to a 250-ft. depth.

Earlier a $350,000 pilot mill was erected to test ore from the Brunswick-Anacon properties and this unit has since been testing ore from Anacon shaft operations, some five miles distant.

At Anacon, where 30 million tons of ore have been proved up, construction of a permanent collar for the sinking of a second shaft to a depth of 2,000 ft., is rapidly nearing completion. No. 1 shaft is down to a 412-ft. level, with 560 ft. drifted on the 200-ft. level and 2,346 on the 350-ft. level for a total of 2,906 ft. of drifting.

Ore at Brunswick is grading 2% lead, 5% zinc, 0.40% copper, 1.58 oz. silver, and at Anacon 2.5% lead, 6.6% zinc, 0.52% copper and 2.17 oz. silver.

Pending erection of a 4,000-ton concentrator — in the planning stage—at a location not too far from the Brunswick-Anacon operations, concentrates from the pilot mill will be stockpiled in five storage pits, or shipped to a smelter for refining.

Also currently under study are several methods of moving the ore from the Brunswick-Anacon mines to the as yet undetermined site of the concentrator. One method reported being seriously considered is the construction of a 25- to 30-mile standard gauge company-owned railroad to Bathurst or a site nearby on Chaleur Bay at an estimated cost of well over $3 millions.

To date Brunswick has spent $3½ millions in its double-header operations and at present is employing 117 with a monthly payroll of around $36,000.

A few mles farther southwest, New Larder "U," another Anacon Lead Mines operation, expects to have its shaft finished by the first of the new year. It is already down 850 ft. with another 600 ft. to go before starting lateral levels. Present plans call for cutting nine levels.

Anacon Lead will be spending more than $2¼ millions before completing its program at the site. Already in the planning stage is the construction of a mill of a minimum 1,000 tons and it is possible an even larger one will be required. The mining plant is capable of going to 2,000 ft. The break is said to be continuous for 4,600 ft. Ore found is medium grade with massive sulphides containing lead, zinc, silver and copper.

Further Exploration

Besides the work being carried on at their mining properties, both Anacon Lead Mines and St. Joseph Lead Co., are doing geophysical surveys on 600 claims in the Bathurst area. They report some intriguing anomalies turned up that warrant further investigation.

Key figure in both companies, M. J. Boylen claims the Bathurst ores are grading slightly higher than Consolidated Mining & Smelting in B. C., and that the district is assured a $125 million milling plant, including a lead smelter within a few years.

A Quebec company, Sladen Mines, is planning to sink a test shaft at the rear of the Bathurst Power & Paper Company's plant on the outskirts of the town next summer. Locale is the bet for a new copper mine: A 200-year-old abandoned mine.

During the past several weeks four holes have been drilled and work started on a fifth.

Turning from the production and pre-production stages to N. B.'s prospect mining front, a trio of companies, Dominion Gulf, Rio Canadian and New Jersey Zinc, have recently opened offices and a laboratory about 45 miles from Bathurst.

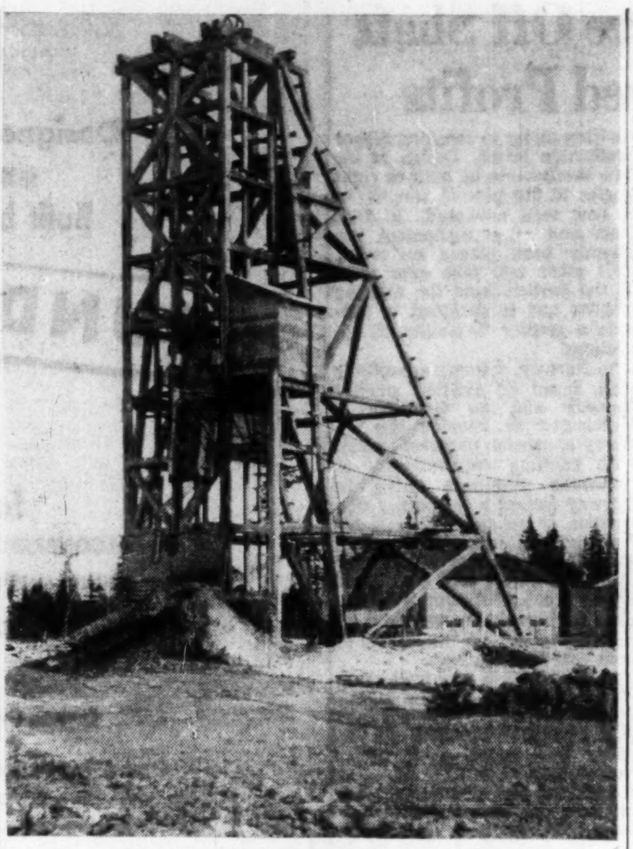
Indications are that the companies will be pin-pointing their activities in the Bathurst-Newcastle area, where the largest occurrences of copper, lead and zinc have been found so far.

A possibility of a copper-nickel deposit has been indicated on an Area Mines' group of claims lying about five miles west of AMCO's Little River operations, which have been optioned by Rio Canadian.

Area Mines is also starting diamond drilling on its "A" group of claims adjoining Brunhurst in the North Bathurst area.

Croinor Pershing Mines has

(Continued on page 38)



Pictured is the headframe on No. 1 shaft at Heath Steele Mines. This American Metal Co. subsidiary has outlined over seven million tons of ore by surface drilling on its Little River, N.B., property, plans production at a rate of 1,500 tons daily.

Texada Signs New Deal With Japan for Iron Ore

From Our Own Correspondent

VANCOUVER — New contract for sale of magnetite iron ore concentrate has been signed between Texada Mines, located at Texada Island northwest of Vancouver, and Japanese steel companies.

General Manager B. L. Alexander said first stage of the contract calls for Texada to ship 260,000 tons within the next eight months.

In order to carry out the contract, the mine will open up a new mine, the Yellow Kid, located north of the existing property and make modifications to the present mill.

Texada Mines, formed in 1951, has already shipped one million tons to Japan under an earlier contract and it recently signed contracts to supply West German mills with ore.

'Routledge' Is Newest Manitoba Oil Field

From Our Own Correspondent

WINNIPEG — A new oil field named Routledge, 3½ miles southeast of Virden, designated by the Oil & Gas Conservation Board Dec. 7, makes a total of 11 recognized fields in Manitoba. The Routledge field has six producing wells and drilling crews are currently trying for 16 more.

Manitoba oil production for October was a record 442,119 bbls., for a single month, a yield of 14,262 bbls. per day, nearly 75% of Manitoba's total requirements.

At Oct. 31 there were 519 wells capable of production and 509 contributed to the month's yield. For the first time new producers came in at a rate faster than one per day. In October there were 32.

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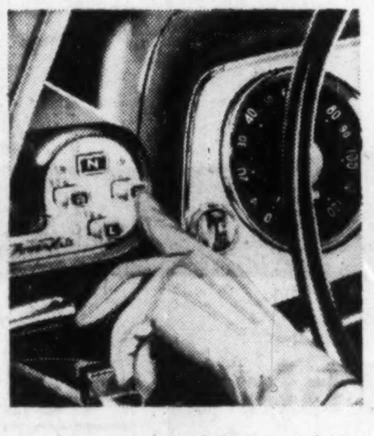

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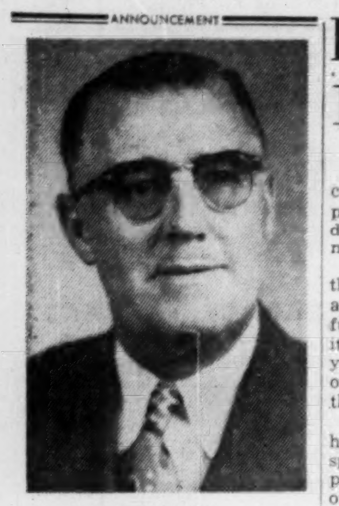

T. A. RAINE

The appointment of T. A. Raine as Western Manager of the Lake of the Woods Milling Company, Limited, has been announced by J. M. Pearen, Vice-President and Director of the Company. A native of Winnipeg, Mr. Raine joined the Lake of the Woods Milling Company in 1911. He was appointed Assistant Treasurer in 1943 and Treasurer in 1952. In addition to his new responsibilities, Mr. Raine will continue as Treasurer of the Company.

Falconbridge Into Fecunis Ore Off Shaft 1955 Sets Record for Realized Profits

By GORDON M. GRANT

All phases of operations at Falconbridge Nickel Mines show the progress almost habitually in evidence for this growing Sudbury nickel-copper mining operation.

Operating and net profits for the first half were new records and it can now be stated that full-year operating and net profits will also be records. (Half-year net up to June 30 worked out at 72c a share against 62c for the same 1954 period.)

Mine development is well in hand and present objective is to speed plant programs as fast as possible to reach the objective of 55 millions pounds of nickel a year.

Last but not least, Falconbridge is now starting to outline in detail its Fecunis Lake ore from underground and with results along lines anticipated.

Following the putting out of a main drive from the main Fecunis Lake shaft at the 2,550-ft. level, a drive has been carried parallel to the ore body. Fill-in drill holes are being put out at regular intervals from this drive through the ore body—flat, up and down holes. This will provide detailed information on the attitude and dimensions of the ore body. Obviously, this program is just getting well started but the management reports that results have been in line with the limited information provided by the relatively small number of costly surface drill holes. There have been no unpleasant surprises.

The main shaft is now 3,600 ft. below the collar and will be completed around the 4,000-ft. horizon early in the coming year, it is expected. The second surface shaft at Fecunis shaft is down to about the 3,000-ft. level.

Production Year Away

Construction of the 2,000-ton Fecunis concentrator is in progress and it is expected to have this big new high-grade nickel-copper mine in production by the end of next year.

With Longvack recently added to Falconbridge's growing list of producers, the company is in excellent shape to take care of projected mill feed requirements. In fact, the Onaping shaft project east of Boundary mine and the Kenora nickel development are "extras" in that they were not included in the mines the company counts on to reach its production objectives.

With the new Hardy concentrator now well worked into the production picture Falconbridge regards smelter capacity as the limiting factor in reaching higher production levels. Design of the new smelter—to be built at right angles to the present smelter —is now well advanced. In fact, steel and other equipment has already been placed on order. This plant will take over some of the burden from the existing smelter and is designed to provide a greater flexibility to operations.

In Norway, refinery capacity is well ahead of existing smelter capacity and no difficulty is anticipated in keeping the refinery expansion program in step with refining requirements. A two-week stevedore strike in Norway caused a temporary dislocation of the flow of matte for refining but this has been settled. The strike was not sufficiently serious to affect 1955 operations to any great extent and the company will be able to catch up on refining by at least the middle of next year if not earlier.

Falconbridge is now well along with its multi-million over-all expansion program. The larger part of the required expenditures has either been made—or is under commitment at fixed prices—and the general cost of the expansion program has been a satisfactory one.

Ormsby-Goldcrest Drilling Shows Promise In B. C.

At the Trophy Mountain property of Ormsby-Goldcrest in British Columbia, shallow hole drilling is now complete in the first section across the eastern portion of the regional shear zone, the company reports. Assays just received from sampling of the fifth of six mineralized zones encountered within a 500-ft. width of shearing returned 1.11% copper, 0.59% lead, 5.45% zinc and 0.24 oz. silver across 18 ft. for a combined gross value of $25.60 per ton.

This brings the accumulative sampled width of potential ore to 104.8 ft. with a weighted average of .895% copper, 1.45% lead, 6.055% zinc and .586 ounces silver, having combined gross value of $28.24 per ton, states the company. Sample results from a sixth zone are still to be added.

A heavy drill, scheduled to arrive at the property early in the new year, should extend drill results.

N. B. Mining Base Broadens

(Continued from page 37)

acquired 48 claims in the North Bathurst district. The group covers part of a large anomalous area outlined by airborne survey, adjoining holdings of Kennecott Copper Corp. and Stratmat Ltd.

Middle River, a Texas Gulf Sulphur subsidiary, in drilling operations on aircraft-discovered anomalies in the 44-Mile Brook and Half-Mile Lake areas is reported to have found intersections of typical N. B. material, about 7% combined zinc-lead and also some copper. The company is shutting down drilling for the winter but plans to resume operations in the spring.

Organized by K. J. Springer and financed by McIntyre Porcupine, Teck-Hughes, N. A. Timmins (1938) Ltd., and Consolidated Howey, Miramichi Mines has a geophysical survey under way on 50 claims tying on east of the American Metal find in the Bathurst-Newcastle area. The company also holds 32 claims adjoining Area Mines and Sevogle Mines some 10 miles west and south of AMCO's property.

Mogul Mining Corp. has completed a geophysical survey and started drilling on claims near AMCO holdings.

Others starting to diamond drill in the Bathurst-Newcastle area are New Louvre Mines, Golden West Minerals, New Goldvue Mines, Lencourt Gold Mines and North Inca Gold Mines.

Canadian Manganese is reported to have proved up a large tonnage of manganese-bearing material on holdings northwest of Bathurst but market demands do not warrant going ahead with large-scale operations at the present time.

Noranda is said to be sitting tight on a small copper ore body north of Bathurst. Aumacho River Mines is diamond drilling on a property two miles west of Brunswick Mining & Smelting operations.

Fab Metal Mines has completed geophysicals and is starting diamond drilling on a property north of B. M. & S. Brunswick mine and another east of New Larder "U," while a Toronto syndicate, Frontenac Exploration & Development, has been doing geophysical work for over a year in the Tetagouche, Caribou and 44-Mile Brook sections of the Bathurst-Newcastle area.

Aeromagnetic Surveys, Toronto, is carrying out an aerial survey of approximately 3,000 claims held by four New Brunswick companies — S. C. L. Mines, Bruno Mines, Parks Brook Mines, Ltd., and Sevogle Mines, Ltd., in the Bathurst-Newcastle area.

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PETE: Maybe yes and maybe no, Jim. What oil stocks are actually stirring? Surely not all of them at once? Are you talking about speculative prospects, or established producers, or what?

JIM: Well, of course, I don't exactly know that! I just heard the man say "The Oils are Stirring." What do YOU think?

PETE: Jim, last April CO-ORDINATOR said in their Weekly Bulletin that B.A. OIL was bottoming at $26.00, and went on "slightest buying power should cause an impressive advance." B.A. OIL has since gone to $35¼. On November 11th last, only a few weeks ago, they said "Buy MERRILL PETE at current prices ($9.25). Expect a rise to $16.00 or more by next March." Its recent high has been $13½.

JIM: Gosh, and I'm hearing about it only now! That's a shame!

PETE: There are new opportunities for sound profits opening up every week, Jim. Remember, CO-ORDINATOR'S sole business is to *anticipate* market moves, and tell their Clients about them before they happen. I have, for myself, found that their advice has been worth the small sum they charge, over and over again. Their advice is sound, as I have proved many times over. And it is always plainly worded, just like the Merrill Pete advice I just quoted to you. I'd say to you and to anybody else, that when you can prove it with a Trial Subscription for only $3.00, it's pretty shortsighted not to fill in and mail that coupon TODAY.

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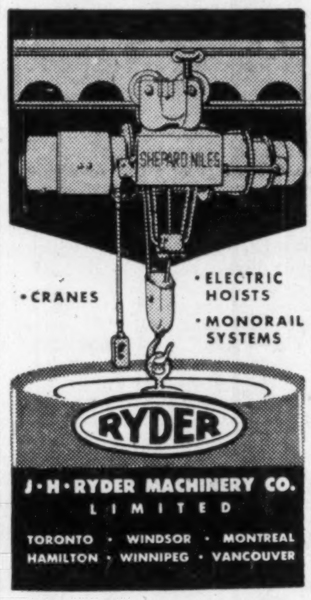

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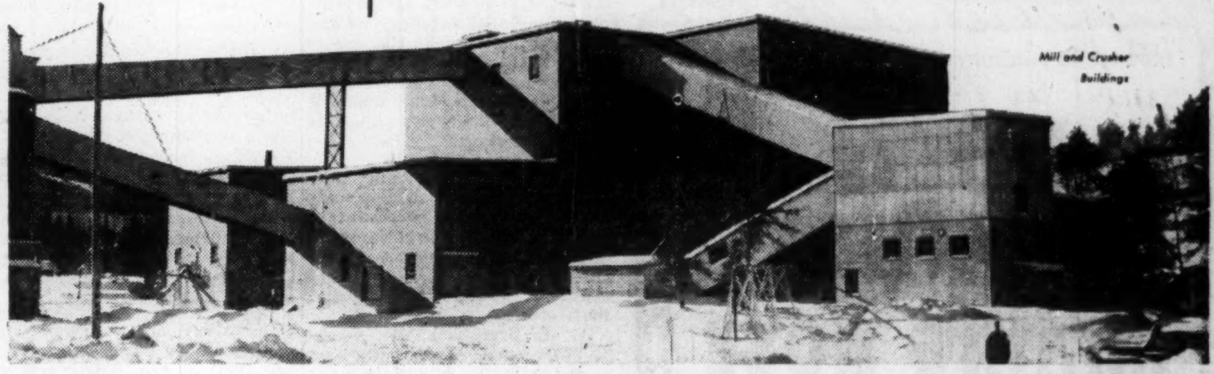

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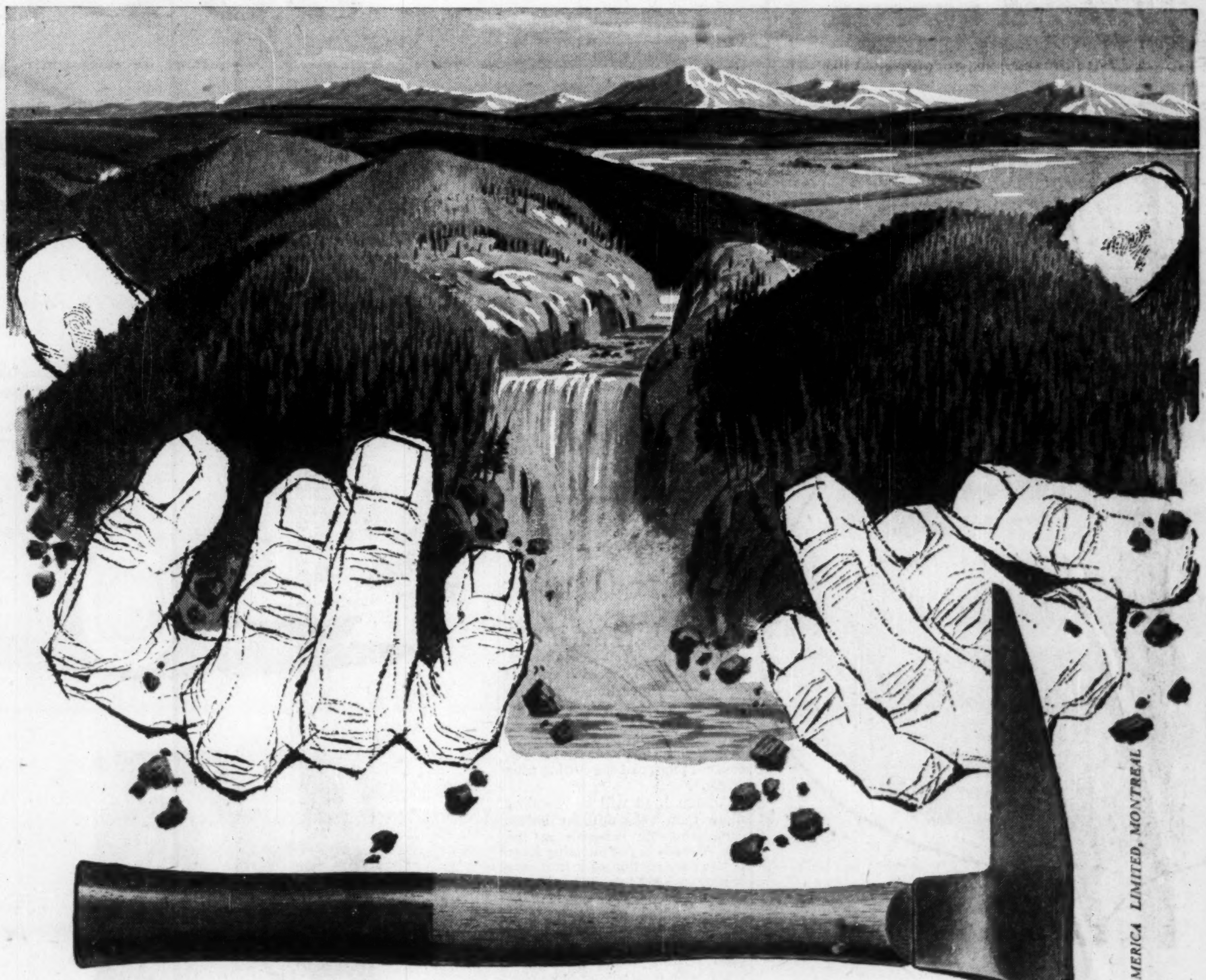

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Bouzan, New Jason, Get 'Bankrolled' Alator and Yellobear Bid for Control

Mounting interest in Chibougamau ore developments has been reflected this past week in substantial financing arranged for both Bouzan Mines and New Jason Mines.

Bouzan is the company which, as reported in last week's Post, has pulled an outstanding copper drill hole on the south easterly extension of the Copper Cliff-New Royran shear. New Jason, jointly with Bouzan, owns two copper discoveries in McCorkill twp., east of Roy, has now acquired two other strategically located claim groups in the Chibougamau camp.

Under the Bouzan deal, Alator Corp., Yellowknife Bear Mines, Copper Cliff Mining Corp., New Royran, Broulan Reef and associated companies paid $400,000 for 600,000 shares in the exercise of options at 50 cents to $1 a share, went firm for a further 300,000 shares at $1 a share and were granted options on 700,000 additional shares: 200,000 shares at $1.25; 200,000 at $1.50; 200,000 at $1.75; and 100,000 shares at $2 a share.

It is now revealed that the shear on which Bouzan has found its ore dips into Bouzan ground at 60 deg. and that Bouzan may form an important link in the production planning for Copper Cliff and New Royran which expect to share common production facilities.

(It is understood that the Alator-Yellowknife Bear group also purchased a substantial block of stock other than treasury and that substantial prices were paid.)

Early this week, the Bouzan discovery hole was down to 1,300 ft. showing sulphides and specks of copper. No further ore sections were reported beyond the fine values of last week but the hole is to be wedged due to loss of a large amount of core next to ore grade sections within the wide shearing.

A second drill has also been ordered on and the company is proceeding with construction of additional camp facilities in line with an expanded program.

Reflecting new financing, Bouzan's board of directors has been reconstituted with important mining men making their appearance. J. J. Coghlan becomes president, J. Bradley Streit, vice-president, J. A. Hackett and Bert W. Lang are other new directors while Ken Davis, former president, remains a director.

New Jason Mines in a deal with Alator Corp., Yellowknife Bear Mines and associates received $225,000 cash through the exercise of options on 800,000 shares at 12½ cents to 50 cents a share including 200,000 shares at 50 cents. New options were granted to the financing group on a further million shares in five blocks of 200,000 shares each at 50 cents to $1.20 a share.

Over $275,000 is now available for the company's program and the company still retains part of the old New Jason mill.

New Jason has an equal partnership with Bouzan in 20 claims in two groups in McCorkill twp. Interesting copper finds have been made on both these groups in recent months. On the more northeasterly group, 1½ miles east of McCorkill's west boundary, an interesting copper strike has been made in a shear which has been traced for a length of 1,600 ft.

While there is copper in the shear, it is not closely trenched at the east end and considerable parts of the centre where overburden was heavy. But at the west end the shear shows a width of 15 to 20 ft., with the shearing very strong. Copper persists over a length of 130 ft. here. There is a width of five to six ft. at the anorthosite gabbro contact which shows the best copper values. This end of the zone has had deep trenches blasted into it.

Camps have been built on this group in readiness for drilling which is scheduled as soon as the ice is thick enough to take a drill in. A contract has been let to Continental Diamond Drilling for 5,000 ft. of drilling.

Fairly recently, a crew of three men were put to work on the west group and a find has been made. Drilling is expected.

New Jason is securing a new group of 15 claims just a short distance east of Opemiska Copper in Levy twp. and another group north of McCorkill holdings and covering a mineralized showing.

J. J. Coghlan also becomes president of New Jason with J. Bradley Streit, vice-president. Other directors are: B. S. W. Buffam, J. A. Hackett, E. R. Carter, C. O. Stee and W. J Craig. J. Maitland Macintosh is secretary-treasurer and J. L. Noble assistant secretary-treasurer.

James & Buffam become consulting engineers for both Bouzan and New Jason.

Temagami Shaft to 500 ft. Planned to Tap Ore Zones

Sinking of a 550-ft. shaft to develop approximately 1,250,000 tons of ore indicated in the K. D., Keevil and Phillips Bay zones of Temagami Mining Co is recommended by M. H. Frohberg, consulting geologist.

Dr. Frohberg reports a possible average nickel-copper grade of 1.69% and average width of 23 ft. for the three zones mentioned, states that drilling now in progress in the Phillips Bay area may be expected to add to the ore tonnage.

"As a rough estimate, the indicated grade of the ore could be expected to yield at present prices for copper and nickel a possible net profit say in the order of $1.50 to $2 per ton on the basis of a 750-ton milling rate," Dr. Frohberg states.

The profit margin as estimated is after allowing costs of approximately $8.50 a ton including write-offs and depreciation. In calculating the margin of profit on the lower grade ore indicated to date, it is understood that Dr. Frohberg has assumed about 85% recovery and prices for copper and nickel, after deductions of 30 cents per lb.

In addition to the ore estimated above, Temagami has its high grade ore zone from which 5,200 tons had been mined by the beginning of November and grading close to 25% copper. Netback at the mine is in neighborhood of $160 a ton. Dr. Frohberg estimates that there is an additional 15,000 tons grading 25% remaining. The company expects to realize several million dollars profit from this high grade. The shaft and underground program recommended by Dr. Frohberg will cost an estimated $420,000.

There is stated to be a "fair chance" that exploration in the footwall of the rhyolite may find further high grade "plums."

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Stanleigh Uranium Cuts Uranium Ore At Blind River

Good uranium values have been cut by Stanleigh Uranium Mining Corp. on its large Blind River uranium property which covers the projected down-dip extension of the Algom Uranium-Elliot-Lake Nordic-Milliken Lake uranium ore body.

Stanleigh hole S-3 cut a number of radioactive bands with two main commercial sections secured. From 3,494 ft. depth, a section of 3.2 ft. averaged 2.3 lb. U_3O_8 per ton. Immediately below this was a further 1.2 ft. which averaged 3.8 lb. U_3O_8 per ton. This gave a thickness of 4.4 ft. averaging 2.72 lb. U_3O_8 per ton.

A still better section came in lower down. Starting at 3,521 ft., 3.7 ft. of core averaged 4.4 lb. U_3O_8 per ton. After a foot for which assays are not available, an additional 3.6 ft. of core averaged 2.6 lb. U_3O_8 per ton. Taking the two sections and including the foot between, 8.6 ft. of core averaged 3.0 lb. U_3O_8 per ton.

The hole is now being wedged.

The S-3 hole was located so far to the east that it had hardly been expected to cut the easterly extension of the ore which rakes to the west. A further hole, S-8, about 3,000 ft. to the west, should be completed very shortly and there appears to be a good chance of its providing successful due to its relation to Lake Nordic-Milliken-Norsynco drilling in ore.

Lake Superior Iron Ore Deal May Bring In $2.5 Millions

An agreement has been entered into with Frontenac Exploration & Development Co., subsidiary of Anaconda Company of Montana by Lake Superior Iron Ltd., looking towards the placing of Lake Superior's iron deposit 32 miles north of Nakina in production.

The deal was confirmed by shareholders late last week.

Earlier work by Lake Superior's consulting geologists was estimated to have established an ore body grading approximately 30% iron and containing approximately 164 million tons to 500 ft. or 100 million tons to 300 ft. depth only.

If Frontenac exercises all its options, Lake Superior will receive $2.5 millions in payments by 1975 and a 2% interest in a new company which would be formed to take over the property.

During the first two-year option period, Frontenac must pay the costs of American Research Institute investigations for the first six months with this cost estimated to be at least $12,000.

At the end of six months, Lake Superior is required to pay $200,000 plus $25,000 every four months for the next 18-month period with a $12,500 payment, an aggregate of $312,500.

Chimo To Use Two Drills On Big Trojan Copper Bet

With operating control secured a week ago, Chimo Gold Mines is making arrangements for the putting of at least two drills to work on the big copper zone of Trojan Exploration Ltd. in the Highland Valley area of British Columbia, 16 miles from Ashcroft.

(Trojan shares moved up from 95 cents to $1.20 bid this week on reports that recent bulldozing had exposed some of the highest grade copper material yet found.)

Feature of the Trojan property is a copper zone exposed by surface work for a length of 1,900 ft., open at both ends, of which 600 ft. averages 2% copper over an average width of 200 ft. A bulldozer and nine men are at work. The Trojan operation is one property removed from the Highland Valley property of Bethlehem Copper Corp., where American Smelting & Refining is now testing a low grade but large tonnage copper zone using large-size N-X core.

Prior to the deal with Chimo, Trojan had approximately 2,100,000 shares outstanding, of which 750,000 are in escrow. Chimo purchased 500,000 shares at 60 cents a share and received options on five additional blocks of 300,000 shares each at prices ranging from 70 cents to $1.50 a share. Authorized capital is five million shares.

Chimo made its deal after a personal inspection of the property by its chief engineer. Three of five directors are allotted to Chimo under the deal. The executive office is being established at 25 Adelaide St. W., Toronto, where Chimo makes its offices.

IOCO Ships Record 7.7 Million Tons In 1955 Season

MONTREAL (Staff) — The first full year of operations of Iron Ore Co. of Canada in Northeastern Quebec is described as a "banner" year in many respects.

Ore shipments from Schefferville amounted to 8,520,000 tons to Nov. 20 and in the best 24 hours shipments amounted to 82,919 tons. Shipments from Seven Islands totaled 7.7 million to the same date and 81,239 tons were shipped in the best 24 hours.

For the season, there were a total of 652 vessels loaded including 273 ore carriers, 190 canallers, 189 liberties and others.

Total cars handled by terminal to Oct. 25 amounted to 198,024 cars. Ore cars received totaled 91,088, dispatched, 98,199, others received, 3,902, others dispatched, 4,835 cars.

Push Underground Work At Burnt Hill

MONTREAL (Staff) — Underground work is being pushed to open up the ore in the old workings at the Burnt Hill Mine in York County, N. B.

The No. 3 drift has been advanced a further 50 ft. for a total distance of 102 ft. The vein structure is reported to be very strong and it is expected this drift will make ore of equal or better grade than the over-all ex average mined to date.

Mr. Porteous states that the mill will be in operation shortly after a halt caused by an accident to a crusher.

Pre-publication Offer

The Financial Post Corporation Service

1955 DIVIDEND RECORD

This invaluable reference book is now being prepared, and will go to press early in January, 1956.

You will want this when preparing Income Tax returns . . . also it is an excellent year-round reference when planning the purchase or sale of investment securities.

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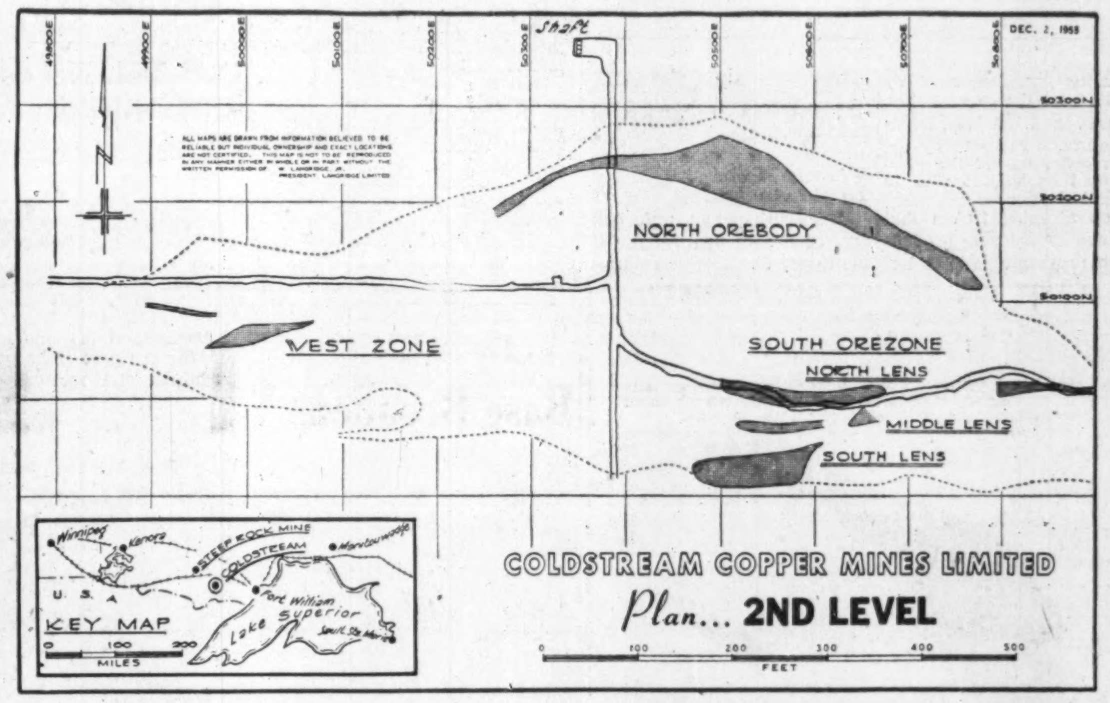
COLDSTREAM COPPER

MINES LIMITED

Plan of Second Level (at 325 feet)



Advantageously located only 6½ miles from the railway, highway and hydro power line serving the Steep Rock iron mines in Western Ontario, the property of Coldstream Copper Mines Limited is under active development and distinct progress is being made toward accomplishing the Company's production objective of 1000 tons of ore per day.

FIRST LEVEL

Twelve ore bodies were outlined on the First Level containing an estimated *2754 tons of ore per vertical foot* averaging 2.17% copper.

SECOND LEVEL

Exploration work on the Second Level is nearing completion and shows that the ore on that level is concentrated east of the shaft cross-cut in the North Ore Body and the South Ore Zone as outlined in the above Plan. The ore bodies on the Second Level are estimated to contain a total of approximately *2500 tons of ore per vertical foot* approaching an average grade of 2% copper.

The North Ore Body has an indicated length of 565 feet and average width of 30 feet with the grade averaging 1.62% copper, plus gold and silver values, on the basis of ten diamond drill holes. Surface drill hole No. 31 intersected this ore body at a vertical depth of 750 feet where it returned an intersection of 103 feet assaying 1.15% copper.

The South Ore Zone contains three ore lenses, as follows:

SOUTH LENS: (120 feet in length)
30 ft. intersection, averaging 2.87% copper
31 ft. intersection, averaging 2.44% copper
35 ft. intersection, averaging 0.83% copper
35 ft. intersection, averaging 2.27% copper

MIDDLE LENS: (100 feet in length)
8 ft. intersection, averaging 1.25% copper
11 ft. intersection, averaging 3.84% copper
8 ft. intersection, averaging 2.00% copper
8 ft. intersection, averaging 3.15% copper

NORTH LENS: (175 feet in length and average width of 15 feet)
Average grade approximately 2.20% copper based on muck samples and diamond drilling.

CURRENT DEVELOPMENT PROGRAMME

The Third Level station at 475 feet has been established and cross-cutting is now underway to the North Ore Body, a distance of approximately 100 feet from the shaft. A total of some 1000 feet of drifting will be done both east and west of the shaft cross-cut to expose the North Ore Body and systematic diamond drilling will be undertaken from this drift in order to outline the ore bodies on the 475-foot level. Upon completion of the drifting, the shaft will be deepened to open two additional levels at 150 foot intervals.

The Company has ample cash in its treasury to complete the development programme outlined above. Options are outstanding on 800,000 shares which, if fully exercised, will provide $1,100,000.

The Company's shares are listed on the Toronto Stock Exchange.

COLDSTREAM COPPER MINES LIMITED
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LETTER FROM LONDON

By Adelphi

LONDON — No doubt by the time these words appear Earl Attlee's successor will have been chosen. However, like a racing tipster, I predict that Gaitskell will be wearing the crown by the time you read this edition of London Calling.

Admittedly anyone who predicts events within the Labor Party of Great Britain is like a boxer who leads with his chin. The Laborites may lack mystery but they are certainly unpredictable.

But as a matter of interest the whole political setup in Britain is inexplicable at this moment. Butler's emergency budget has been immensely unpopular. Not content with that the Government brought in a measure increasing the amount which schoolteachers will have to pay toward their superannuation fund.

Seldom has there been such an outcry of anger. Night after night the Public Lobby was crowded with a seething mob of teachers demanding to see their members. In addition every MP was inundated with letters of protest. In fact there were so many letters that no MP could read them all.

* * *

Socialists Squeeze Narrow By-Election Win

And on the very day that this new measure was forced through Parliament there came the voting in a by-election at Gateshead where the Socialist member had died. No one expected the Tory to win — in fact that was out of the question — but it was believed by both sides that there would be a greatly increased majority for the Socialist because so many people would want to show their disapproval of the Eden regime. One thing seemed certain—there would be a big poll.

Now comes the astonishing sequel. The Socialist, of course, held the seat but proportionately his majority was increased by only 1.15% over the general election figures. But the most significant feature is revealed by the fact that only 42% of the electorate voted as against 72% in the general election.

It is an accepted truism that by-elections hardly ever produce a total vote comparable to that of a general election contest. Retention or loss of a single seat may be important as an appraisal of public opinion but it cannot bring down a Government with a substantial majority. Hence the apathy under normal conditions.

Yet here was a chance for the voters of Gateshead to show to the whole country the angry disapproval of the people toward the Tory Government. That, indeed, was the whole platform campaign of the Socialist candidate.

But the blunt truth remains that whereas 22,040 Gateshead Socialist voters went to the poll in the general election, only 13,196 bothered to vote in the by-election.

To be strictly fair only 6,661 Tories voted in the by-election by comparison with 11,701 at the general election.

* * *

Attlee Leaves Without A Wobble or a Tear

Naturally the pundits will trot out the old excuse of lethargy but there is nothing lethargic about the party battle in the House of Commons. Perhaps the answer is that the Socialist Party is not particularly popular with the Socialist voters and that the Tory party is not particularly popular with the Tory voters.

All this, however, was nothing more than "noises off" in the great Westminster drama of the Socialist leadership. The manner of Attlee's resignation was in character. He called the Parliamentary party together and told them he was going. According to the reports that oozed out there was no wobble in Attlee's voice and nothing suggesting a tear in his eye.

He had decided, however, not to leave politics altogether. In other words he would work for the cause in the House of Lords. By long-established custom a retiring party leader who has held the post of prime minister is automatically entitled to an earldom on retiring. Thus Stanley Baldwin became Earl Baldwin of Bewdley when he left the Commons, although Ramsey MacDonald, in the same circumstances, refused the coronet offered to him.

* * *

What It Means To Be An Earl

It is perhaps an unfortunate part of British political life that the Upper Chamber is a House of Peers. No one can read Attlee's thoughts but it is improbable that he is greatly thrilled by becoming an earl. Unlike a knighthood or a baronetcy where the status of the children remains unchanged the sons and daughters of an earl take what is called "courtesy titles." Thus Earl Attlee's three married daughters will become Lady Janet Shipton, Lady Felicity Harwood and Lady Alison Davis but their husbands will remain Misters. On the other hand Earl Attlee's son will become a Viscount, but as a courtesy peer he will not sit in the House of Lords. He could, however, sit in the House of Commons because in status, he is still a commoner despite the title of "your lordship."

I am aware that to the stern democracy of Canada all this may seem nothing more than snobbish tittle tattle, but in fact it is an explanation of the British Parliamentary system. Nor is the system lacking in critics over here. We recently had the spectacle of two MPs (Tory Quintin Hogg and Socialist Wedgwood Benn) asking to be relieved of their peerages on the death of their noble fathers. But their pleas were disallowed.

Quintin Hogg, who had a brilliant career before him in the Commons, is now lost to politics as Viscount Hailsham except for occasional speeches in the Upper House. Wedgwood Benn's father Viscount Stansgate is still alive so the son remains for the time being in the Commons.

In other words the principal ministers of state must sit in the House of Commons to face the elected representatives of the people. That is not the law but it is the custom — and in Britain custom is all powerful.

* * *

Why Gaitskell Was Leadership Favorite

At the moment I cannot name Attlee's successor to the leadership of the party but it seems odds on that Hugh Gaitskell will get the job. Herbert Morrison was the favorite until Butler brought in his emergency budget. Morrison led the attack on the second day and did it with such ineptitude and mental fatigue that he dropped from favorite to a rank outsider. He has recovered some of the lost ground but, again risking my reputation as a prophet, I cannot see him as Socialism's man of destiny.

Thus there only remains Napoleon to consider. I refer to Aneurin Bevan. He has four times the personality of his competitors and as a debater he has twice the ability of any contender to the Socialist throne.

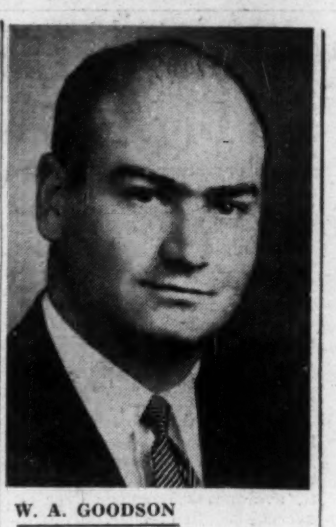
Now that Churchill has gone there is only one man in Parliament who could bring back that sense of drama and sense of occasion which Churchill possessed to such a degree.

Except for his temperament Bevan stands apart from any of his colleagues. Unhappily for him he has only a clique of devoted followers but a mass of enemies within the Socialist movement — especially the adition-bound trade unionists.

The Tories, of course, would have preferred Morrison as Attlee's successor but they are not likely to be consulted. Therefore, sticking out my neck, I must presume that the youthful Gaitskell will get the job.

He is a man of some substance — not that he is wealthy — a product of an exclusive public school and the Varsity. But that type has always been found in the left-wing movements.

He is not popular in the House but he commands its ear. He is the modern version of the sea-green incorruptible. It seems written on the sands that he will be the next Socialist Prime Minister of England. (If all these prophecies prove wrong consider that I have said nothing.)



W. A. GOODSON

has been appointed assistant publisher, Family Herald and Weekly Star, effective Jan. 16; is at present assistant advertising director of Weekend Magazine.

Bell Tel. Needs $137 Millions For '56 Growth

MONTREAL (Staff) — A new offering of $40 millions of 4% first mortgage bonds of Bell Telephone Co. of Canada was offered at par this week. It consisted of $16 million series L to mature Dec. 1, 1970, and $24-million series M to mature June 1, 1981.

This issue is to reimburse the company for part of its past expenditures and for expansions. The prospectus says to meet demand for the company in 1956, it will require expenditures for new construction of about $137 millions during the year, the major part of which will have to be provided either through sale of new shares or additional bonds.

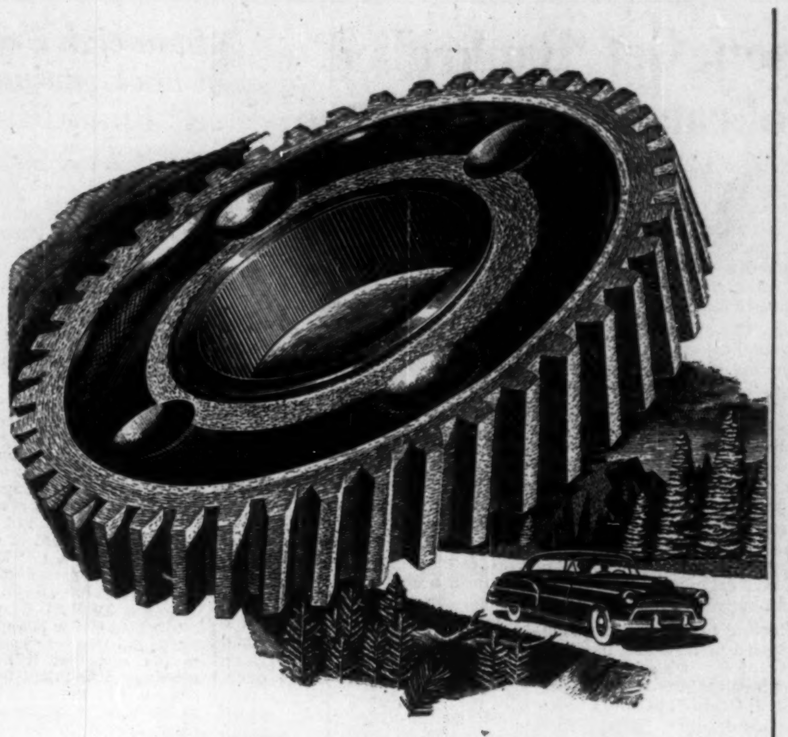
Preliminary studies for 1957 and 1958 confirm that very considerable further construction will have to be required during these periods and that substantial additional financing will be required during that time to meet it.

The offering was made by a syndicate of investment firms headed by A. E. Ames & Co.

Cotton Textile Business Better

MONTREAL (Staff) — Canadian cotton textile industry remains busier than during last year, but is still below the levels of three or four years ago, Cotton Institute of Canada reports.

During November, domestic mills opened 35,351 bales of raw cotton (500 lb. each) compared with 33,344 in September and 29,000 in November of 1954.



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CARBON PAPER: RCI inorganic chemical pigment colors.

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FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

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WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

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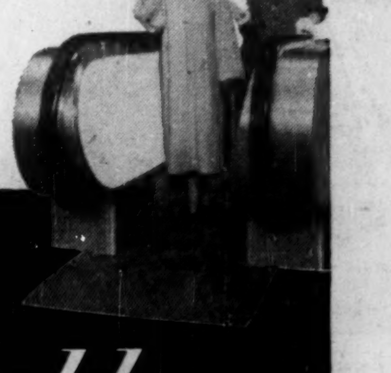Otis
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